

California County-Level Economic Forecast 2015-2040



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CALIFORNIA COUNTY-LEVEL ECONOMIC FORECAST 2015 - 2040

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2015 LONG TERM COUNTY LEVEL ECONOMIC FORECASTS

Introduction

The 2015 long term county-level forecasts for all 58 counties of California are presented in this edition of the Caltrans Economic Forecast. The forecasts were conducted from May 2015 through August 2015. Actual information for the state and the nation was used through May and June of 2015 to conduct the forecasts. The projections span the 2015 to 2040 period.

U.S. and State Economic Outlook

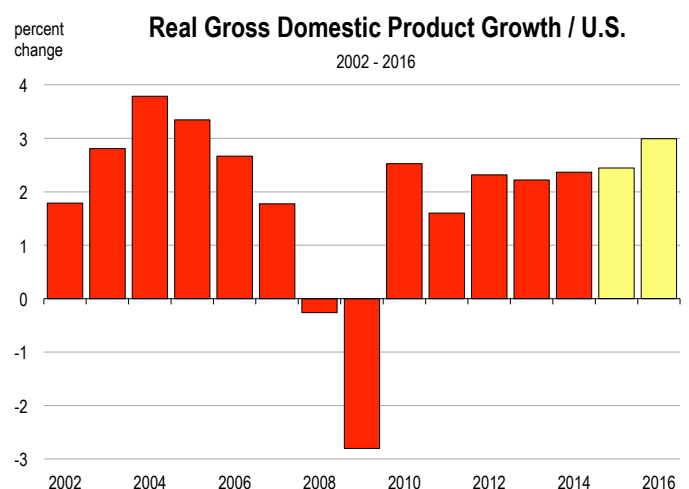
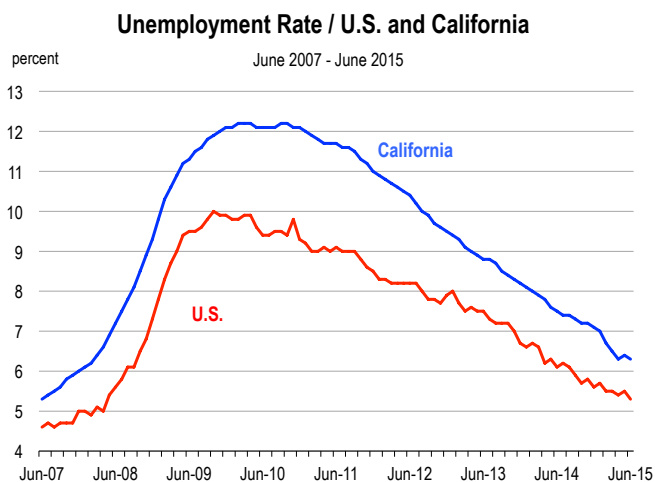
County level economic and demographic indicators are influenced by state and national economic indicators. Consequently, separate forecasts for the U.S. and California are necessary to produce the regional forecasts.

The UCLA Anderson Forecast produces projections of state and national economic indicators four times a year. Over the years, we have relied on these forecasts as causal or influencing factors on the regional forecasts. The June 2015 U.S. and California economic projections were used for the county forecasts presented here.

The U.S. and California economies are convincingly in an expansionary phase, and are nearing peak growth rates for the current business cycle. Job creation has been consistently strong for an extended period, and unemployment rates are approaching pre-recession levels, signaling that a full-employment scenario will occur in the near future.

Rising home values are contributing to the wealth effect of households, encouraging spending on goods and services. San Francisco is considered by some to be the strongest housing market in the country, driven by voracious job growth and exceptionally high incomes.

So far this year, the national economy has matched the growth rate of 2014, and is expected to accelerate in 2016. The creation of jobs will remain positive and significant over the next few years, but as the expansion matures, growth will begin to decelerate. The nation will create approximately 2.9 million jobs during calendar year 2015, but this will slow to 2.2 million in 2016 as the unemployment rate falls below 5.0 percent and wages rise. GDP is forecast to grow at a 3.2 percent annual rate during the 2nd half of 2015, and by 3.0 percent during the 2016 calendar year.

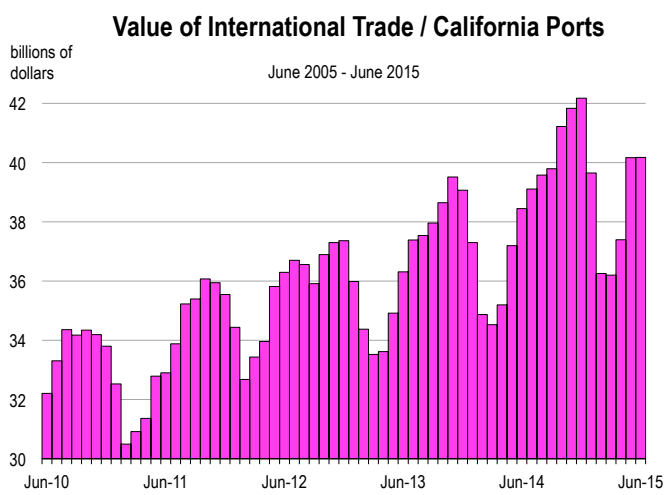
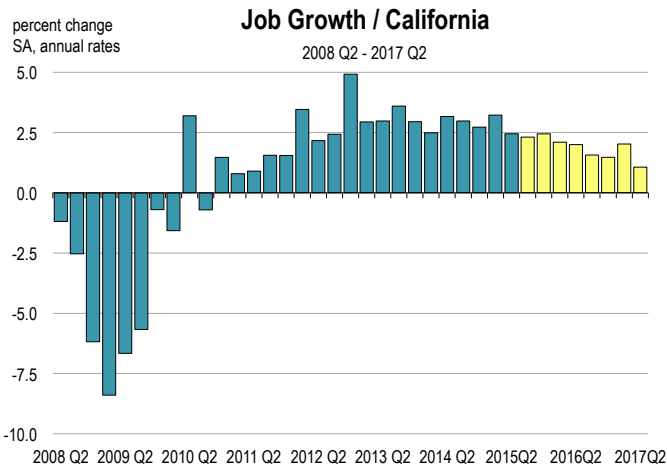


In California, job creation has been impressive during the first half of 2015, as the state has generated more than 200,000 non-farm positions. Approximately 431,000 jobs will be created during the full calendar year, and 341,000 will be added during 2016. The Bay Area is the leading region for job creation, followed by Los Angeles County and other parts of Southern California. As was the case in 2014, the state will outpace the nation in job creation in 2015 and 2016.

Non-Farm Jobs Created Forecast			
	----Year----		
	2014*	2015	2016
Non-Farm Jobs Created	462,000	431,000	341,000

**actual*
Source: Labor Market Information Division and California Economic Forecast

The unemployment rate is currently at 6.3 percent in California. It is forecast to average 5.2 percent in 2016 and to 5.0 percent in 2017. The growth rate of real taxable sales in the state over the next two years will also decelerate, but will still provide more needed tax revenue to counties, cities, and the California government. However, the largest gains in state revenues will come from income taxes, due to more people working and higher salaries.

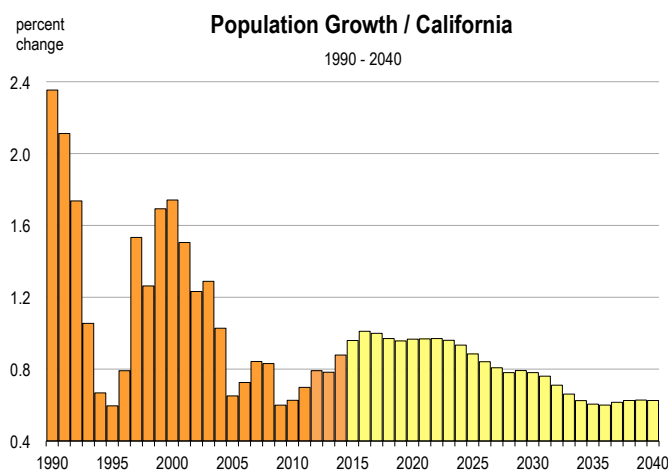


International trade activity in California remains strong. The value of products that pass through the state’s major ports is on pace to set a new record in 2015. This is helping to drive the transportation, distribution, and warehousing sectors of the economy, including job creation in these industries.

County Level Forecasts

The County level forecasts are updated annually to incorporate (1) substantially revised historical data and (2) changes in the U.S. and California economic forecasts, which influence the direction of the regional economies. Consequently, in explaining the forecast, greater attention is directed at the near term, principally 2015-2017. However, a growth forecast for economic indicators is presented (for comparison purposes) for the 2015 to 2020 period for every county.

The longer term forecasts, from 2021 to 2040, are based on the extrapolation of near term forecast results. These long term “trend” forecasts respond to how the economic indicators might grow (or change) over time, consistent with reasonable assumptions about population and housing growth, and the growth of the U.S. and California economies. They are also created in a manner that is consistent with historical trends.

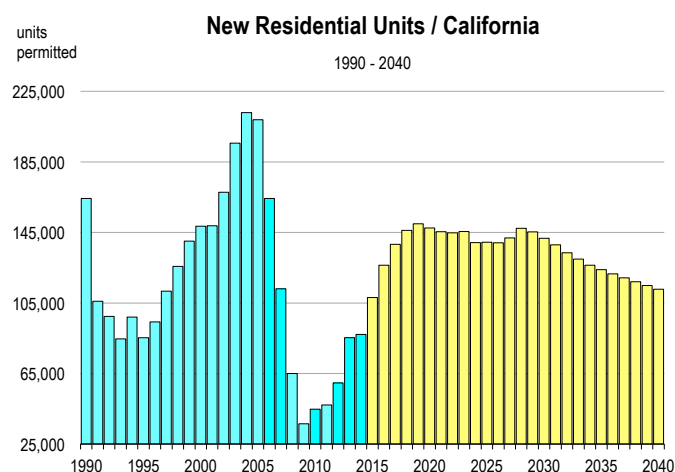


The longer term forecasts are important because they presents scenarios of population, employment, income, and housing growth that fall within a plausible range of likelihood. While there are many unknown factors associated with the long term direction of the U.S. and California economies, the trend forecasts present plausible scenarios of growth, in the absence of unexpected shocks or changes in the nation and world.

However, for small counties, the reasonable range of likelihood includes a wider set of outcomes, because the economic history for the smaller counties is subject to much wider variation. When extrapolated into the future, that variation widens the range of possible outcomes.

Furthermore, because the county models are developed from a series of mathematical equations that simulate economic behavior and the relationships between sectors over time, the long term forecasts provide for consistency of the various economic and demographic indicators.

Economic history through 2014 is the basis for the forecasts that begin in 2015. Consequently, the forecasts benefit from having a full incorporation of the Great Recession, and subsequent recovery and expansion, as part of the modeling system.



The tightening of the labor markets was a primary factor that characterized the U.S. and California economies last year, and had a principal influence on the county forecasts this year and beyond.

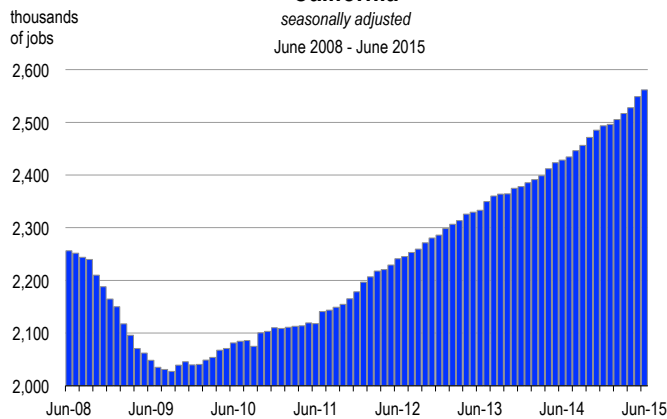
The Labor Market Expansion

During 2014, the creation of jobs was incredibly rapid in California. The state added more than 450,000 non-farm jobs, and total employment finally eclipsed its pre-recession peak. The unemployment rate improved by more than a full percentage point, with some counties reaching full-employment conditions. The California economy has moved beyond the recovery period, and is now convincingly in an expansionary phase.

This year (2015), total employment in the state is growing at a 3 percent clip, and the Bay Area is growing exceedingly fast at 3.9 percent. The technology sector continues to create an incredible number of jobs, boosting Silicon Valley and San Francisco County to overall growth rates of 5 percent. The resulting generation of wealth has spread into surrounding Bay Area counties, bolstering industry performance in the hospitality and service sectors throughout the region.

Job gains have also been rapid in portions of the state that are largely reliant on government and

Employment in Professional Business Services California

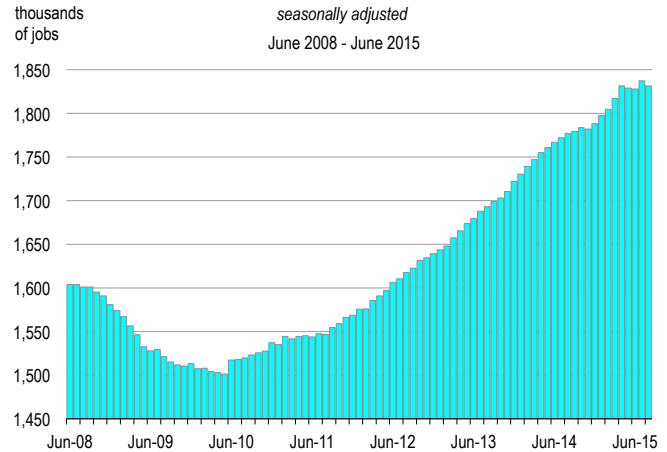


construction, such as the Central Valley, the Sacramento region, and the Inland Empire. These areas are now sharing in the labor market success that began in the state's primary job centers.

Job growth has even been impressive in the northernmost region of the state, oftentimes referred to as "Jefferson," particularly in the large counties of Butte and Shasta where job growth is trending at 2.4 percent. And coastal Southern California continues to generate an impressive number of new positions, lead by the professional and technical industries in San Diego and Orange counties.

- The labor market expansion will continue into 2016 and 2017, as many of the population serving sectors hire to accommodate more people and visitors in California. And the construction sector will rebound due to the development of more new housing.
- The engines of growth in California over the next two years will remain (1) technology, (2) leisure and hospitality, (3) exports, and (4) housing.
- The statewide labor market will finally reach full employment by mid-2016, approximately seven years after the Great Recession ended.

Leisure & Hospitality Employment / California



- Declining unemployment rates will hasten the pace of growth in real (inflation adjusted) wages and salaries, and in total personal income and consumer spending.

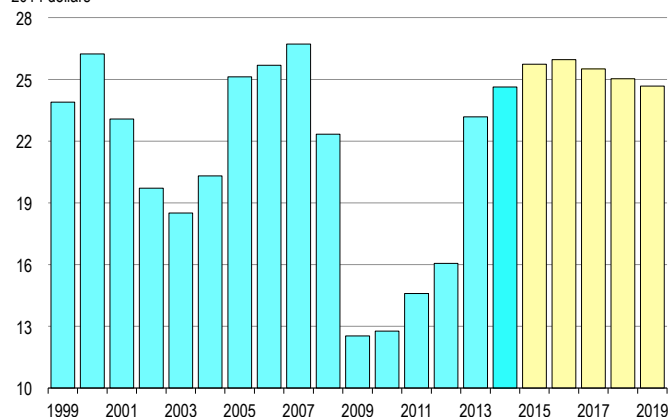
The Real Estate Rebound

The epicenter of the Great Recession of 2008-2009 was real estate, including new home building. As of 2015, the stock of foreclosed homes has been nearly eliminated by investor purchases. These homes are largely occupied by renters. Housing construction has now begun to rebound, and will reach "normal" levels by 2016.

Non-residential construction which was extraordinarily depressed in the 2009-2012 period, bounced back in 2013 with a surge of new investment in the retail and industrial sectors, and as several large infrastructure projects broke ground. Persistent vacancy in office buildings has prevented much new investment in the office sector, but this condition is improving and is expected to continue improving in 2016 and 2017. The steady growth of technical and professional employment throughout the state is translating into more demand for new workspace.

Real estate prices rebounded sharply in 2012 and 2013, but growth rates have cooled since. The in-

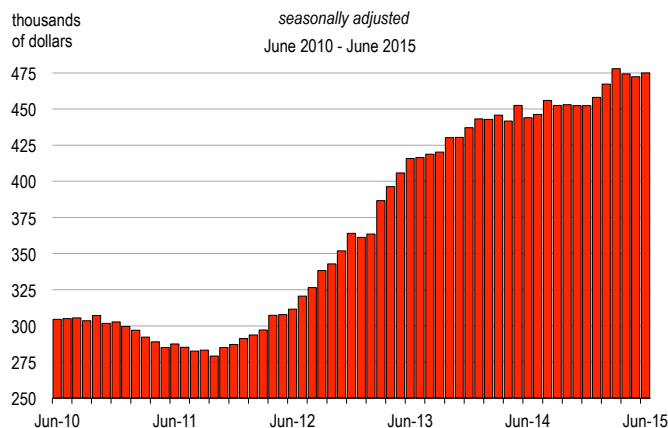
billions of
constant
2014 dollars
Investment in Non-Residential Structures / California
1999 - 2019



ventory of for-sale housing is still near multi-year lows in California, but has expanded notably in the last two years. This has added new supply to the market, and helped to prevent prices from rising more rapidly. And although housing demand continue to grow, affordability is becoming stretched in some areas, most notably the Bay Area and Coastal Southern California.

After a brief pause in 2014, the rebound in new home production will continue into 2016 and 2017. This will occur because the inventory of existing housing has remained at levels that necessitate new additions to the housing stock to meet population growth and household formation. Combined with a greater volume of non-residential investment, this will lead to an uptick in construction employment.

Median Home Selling Price / California



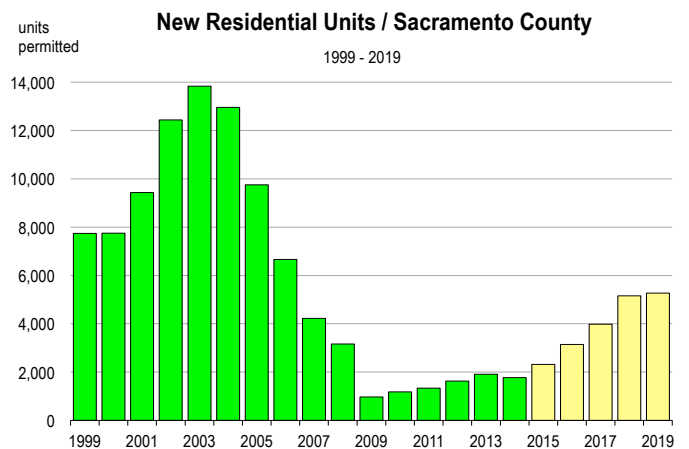
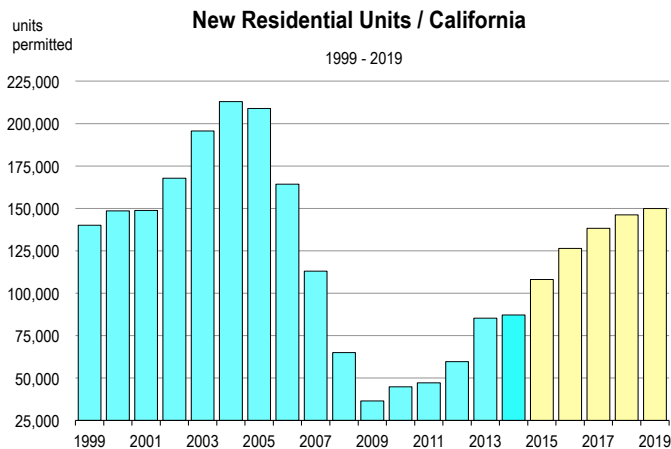
Median Home Price by County

	Median Price 2014 (\$)	% Change 2013-2014
Large Counties		
Stanislaus	210,000	20.0
Solano	300,000	19.5
Imperial	171,500	19.5
San Joaquin	255,000	18.6
Merced	175,000	18.2
Madera	185,000	18.0
San Bernardino	240,000	17.1
Monterey	415,000	16.5
Alameda	564,500	16.4
Santa Cruz	579,000	14.7
Contra Costa	450,000	14.6
San Francisco	950,000	14.5
Napa	485,000	14.1
Riverside	295,000	13.9
Tulare	170,000	13.7
San Mateo	842,000	13.5
Sacramento	255,000	13.3
Fresno	209,000	13.3
Yolo	326,000	12.4
Kings	175,000	11.8

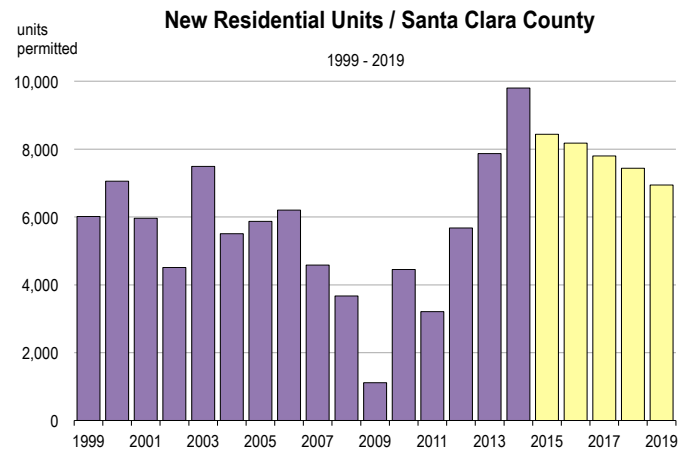
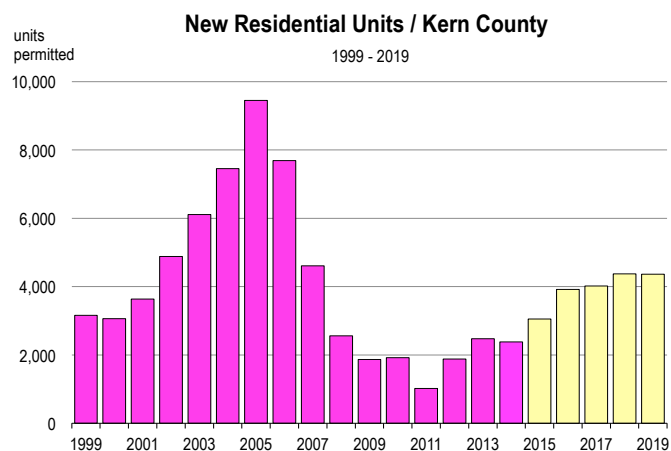
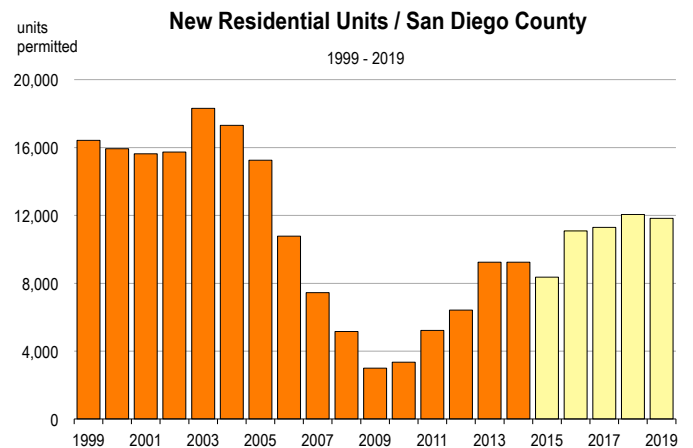
Small Counties

Modoc	70,000	40.0
Colusa	187,000	29.0
Mariposa	203,750	27.3
Alpine	295,000	22.9
Tehama	155,000	19.2
Calaveras	226,500	16.2
Tuolumne	199,000	15.4
San Benito	409,500	15.4
Mono	325,000	15.0
Yuba	195,000	14.7
Glenn	147,000	13.1
Sutter	198,550	12.2
Lake	155,000	11.9
Plumas	195,000	11.4
Siskiyou	140,000	9.4
Amador	210,000	8.7
Nevada	339,000	7.6
Del Norte	140,000	7.6
Mendocino	270,000	3.8
Lassen	105,000	0.0

Source: DataQuick



While the forecasts presents year-by-year distributions of new housing units (permits) over the next 5 years (and then for 21 more years after that), it is not practical to forecast housing units by year with any accuracy. There are too many non-market influences that produce great variability in the distribution of housing units at the county level. These influences include the uncertain entitlement process that requires an environmental impact report, public review and comment, mitigation methods of environmental impacts, architectural review, and final tract map reviews by local decision makers who frequently exercise significant discretion in the process. The collective sum of housing units over the next 5 years is more important than the year by year allocation of units.



The longer term housing forecasts are not strictly based on the number of units needed to accommodate population growth in each county. An unprecedented level of housing build-out might be required to support long term economic growth including population growth. Therefore, the forecast of housing units for each county tends to be a combination of what is needed (population growth) and what is plausible given the history of permitted housing units over the last 15 to 20 years.

These forecasts frequently do not provide for enough housing over the long term, indicating to planning agencies that additional units may be needed to meet expected economic and population growth.

Which counties will lead the expansion?

Over the near term, the principal regions of economic growth will be in Northern California. The inland areas of the Sacramento and San Joaquin Valleys are now participating in both the labor market and housing recoveries because there is a dearth of housing in Coastal California and inland areas represent the most affordable locations for new housing.

Over time, most of the growth in California will occur inland, principally between Sacramento and Riverside Counties, along the I5 and highway 99 corridors (denoted by the red rectangle in the map).



Vulnerable Counties in California

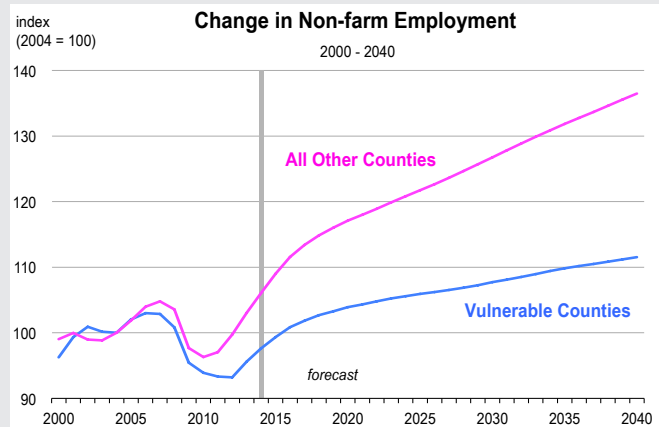
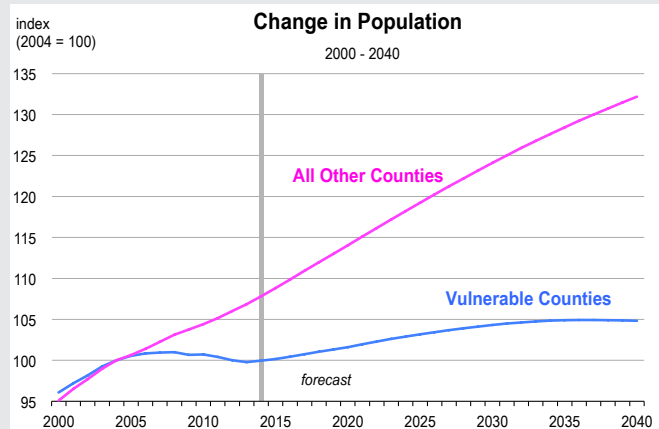
Producing an economic and demographic forecast for every county in the state enables us to monitor the fastest and slowest growing regions in California using a number of indicators including population, employment, taxable sales, income, home building, and home prices.

For a number of California counties, principally located in the northern tier of the state, population growth has been minimal in recent years. For many of these counties, the natural increase – usually the largest component of population change – has been negative. The same has often been true for net migration.

A stagnant population can have severe economic consequences. For almost all of these counties, job growth has significantly lagged the broader state. This, in turn, has led to slow increases in personal income and spending.

In short, because of low rates of population growth, these counties are especially vulnerable to economic stagnation.

Going forward, these counties are forecast to have low rates of population growth. By 2040, total population will have increased by only five percent over the level that prevailed in 2004. Across all other counties in California, the population will have grown by more than 35 percent.



Vulnerable Counties in California

Vulnerable Counties	Population			Annual Growth Rate	
	2004	2014	2040	2004-2014	2014-2040
	-- people --			-- percent --	
Alpine	1,266	1,112	1,220	-1.3	0.3
Amador	37,147	36,099	36,766	-0.3	0.1
Calaveras	43,924	45,079	51,820	0.3	0.5
Del Norte	28,187	28,219	29,304	0.0	0.1
Inyo	18,559	18,612	19,782	0.0	0.2
Lake	62,633	64,744	70,287	0.3	0.3
Mariposa	17,872	17,864	18,273	0.0	0.1
Mendocino	88,239	88,545	91,134	0.0	0.1
Modoc	9,602	9,417	8,466	-0.2	-0.4
Nevada	97,107	98,235	112,316	0.1	0.5
Plumas	20,899	19,687	17,442	-0.6	-0.4
Sierra	3,467	3,093	2,169	-1.1	-1.3
Siskiyou	44,785	45,317	46,615	0.1	0.1
Trinity	13,519	13,399	12,790	-0.1	-0.2
Tuolumne	56,369	53,887	51,442	-0.4	-0.2
Total, Vulnerable Counties	543,575	543,309	569,824	0.0	0.2
All Other Counties	34,446,812	37,369,004	46,591,698	0.8	0.8

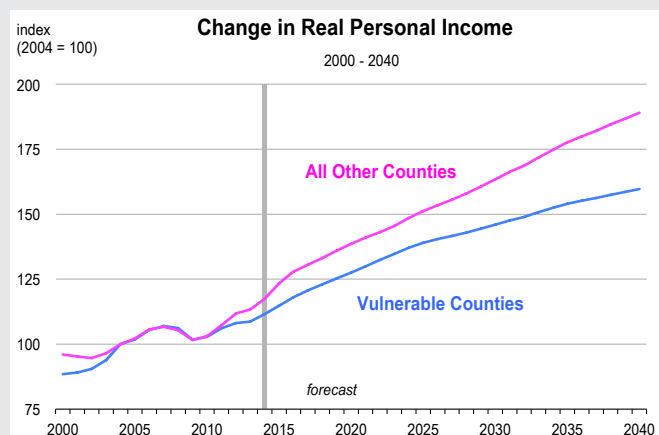
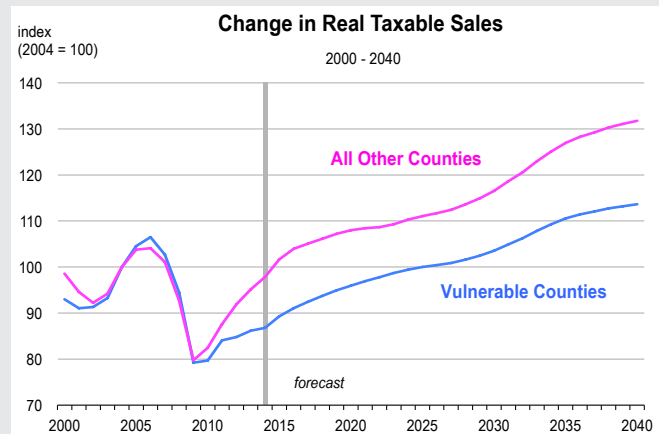
Source: California Department of Finance, California Economic Forecast

Over the past decade, vulnerable counties in California have been constrained by a natural decrease in population. In the future, this trend is forecast to worsen because the age distribution in these counties tends to be older, leading to mortality rates that are higher than fertility rates.

For these counties, a natural decline in population will be observed in each year of the forecast period. By 2040, this will result in a loss of 42,000 residents – almost 8 percent of the 2004 population base. By contrast, all other counties will be characterized, on average, by a natural increase that is equal to 16 percent of the 2004 population base.

In the vulnerable counties, slow population growth will constrain the labor market, and encourage cross-hauling from adjacent counties to fill jobs. Total employment is expected to increase over the forecast, but at rates well below the state average, and in part by non-residents. By 2040, total employment is expected to be 12 percent higher than the level that prevailed in 2004. Across all other counties in the state, employment will have increased by 37 percent.

Furthermore, the vulnerable counties of California will be characterized by subpar growth in personal income and taxable sales, leading to economic conditions that lag the broader state and strain local government budgets, preventing municipalities from providing important services to their residents.



Vulnerable Counties in California

Vulnerable Counties	Nat Increase per Year		Net Migration per Year	
	2004-2014	2014-2040	2004-2014	2014-2040
-- people --				
Alpine	2	-5	-18	9
Amador	-135	-199	21	225
Calaveras	-97	-212	211	471
Del Norte	53	-29	-57	71
Inyo	27	21	-21	24
Lake	-58	-111	273	325
Mariposa	-30	-54	-14	70
Mendocino	272	21	-257	78
Modoc	-24	-42	-1	6
Nevada	-128	-197	235	739
Plumas	-54	-96	-71	10
Sierra	-15	-28	-25	-8
Siskiyou	-66	-176	110	226
Trinity	-39	-107	25	84
Tuolumne	-149	-401	-112	307
Total, Vulnerable Counties	-440	-1,615	300	2,635
All Other Counties	300,004	242,424	-14,852	115,430

Source: California Department of Finance,
California Economic Forecast

Employment

The inland counties, notably Placer, Riverside, Madera, San Bernardino, and Sacramento, are forecast to show above average job growth potential in over the next few years.

San Diego County will lead Coastal Southern California, followed by Orange and Ventura counties.

Santa Clara, San Francisco, San Mateo, Solano, and Sonoma counties are expected to outpace the other Bay Area counties through 2017, with rates that average between 2.5 and 2.9 percent per year.

Income

The regions of principal income growth between 2014 and 2017 will be the Bay Area, the Sacramento Valley, and Southern California. Over the next 3 years, both San Francisco and San Mateo counties will average real income growth that approaches 5 percent per year.

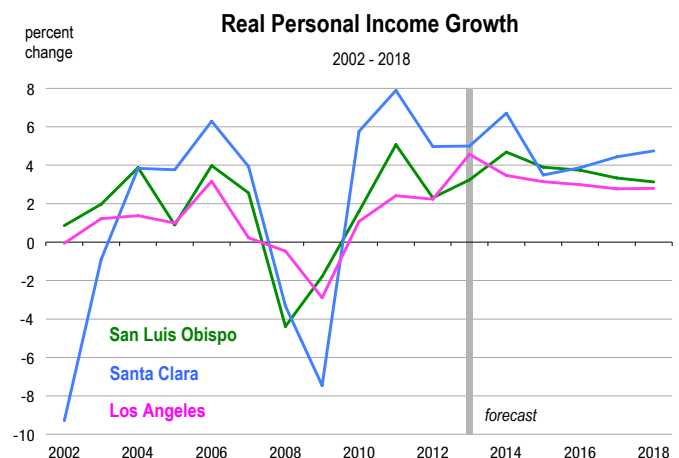
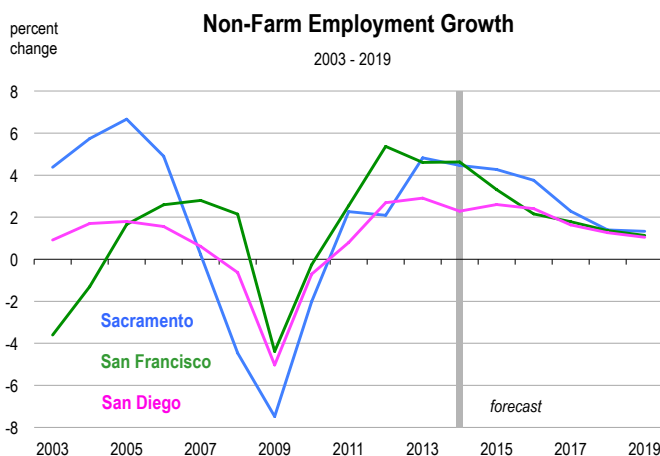
San Diego, Orange, and Los Angeles counties are expected to lead Coastal Southern California, each realizing growth greater than 3.5 percent annually.

Among the inland counties, Riverside, Sacramento, and San Bernardino will all see strong gains,

Non-Farm Job Growth

County	Compound Annual Rate of Growth (%) 2014-2017
Placer	3.5
Riverside	3.4
Madera	3.0
Santa Clara	2.9
San Bernardino	2.8
Sacramento	2.8
Imperial	2.7
El Dorado	2.7
San Mateo	2.6
Tulare	2.6
Fresno	2.6
Stanislaus	2.6
San Joaquin	2.5
Alpine	2.5
Solano	2.5
San Francisco	2.4
Kern	2.4
Colusa	2.4
Tehama	2.4
Sonoma	2.4

Source: California Economic Forecast



Personal Income Growth

County	Compound Annual Rate of Growth (%) 2014-2017
San Francisco	4.8
San Mateo	4.8
San Luis Obispo	4.5
Santa Clara	4.2
San Benito	4.0
Sonoma	3.8
Riverside	3.8
San Diego	3.8
Sacramento	3.7
Marin	3.7
Santa Cruz	3.7
Orange	3.6
San Bernardino	3.6
Placer	3.6
Yolo	3.5
Los Angeles	3.5
Alameda	3.4
Solano	3.3
Santa Barbara	3.3
Butte	3.3

Source: California Economic Forecast

Real Taxable Sales Growth

County	Compound Annual Rate of Growth (%) 2014-2017
Placer	4.6
San Luis Obispo	4.6
Riverside	4.0
Napa	3.8
San Benito	3.7
Santa Barbara	3.5
Alpine	3.5
Sutter	3.1
San Francisco	3.0
El Dorado	2.9
Plumas	2.8
San Joaquin	2.8
Solano	2.8
Lassen	2.8
Glenn	2.7
Mono	2.7
Mendocino	2.7
Yolo	2.6
Calaveras	2.6
Merced	2.5

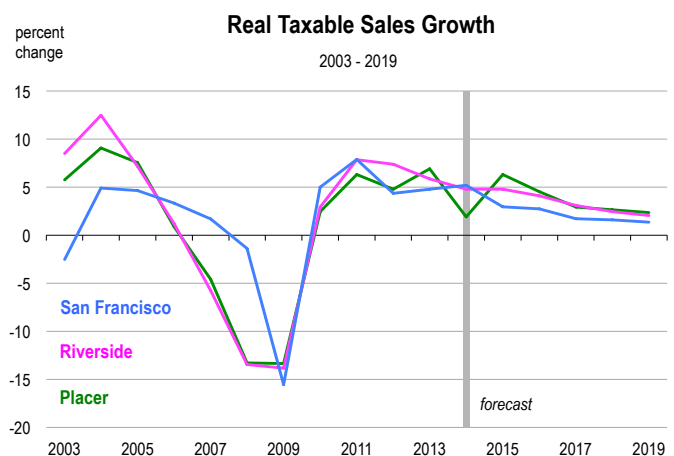
Source: California Economic Forecast

driven by high levels of population growth and job creation. However, income growth will not be as rapid as in the Bay Area or Coastal Southern California, largely because job gains will be concentrated in the lower-paying sectors of construction, government, and administrative support.

In the Central Valley, income growth is expected to be strongest in Kern and Stanislaus counties over the next 3 years. Over the longer term horizon, San Joaquin County produces the largest income gains.

Taxable Sales

Consumer and business spending on real taxable goods and services began to improve in 2010. After sharp increases during the recovery period, growth moderated in 2014 and will slow further during the next few years.



The counties demonstrating the fastest spending increase and returning to a more normal sales growth will be Placer, San Luis Obispo, Riverside, and Napa. By region, the inland counties will show the strongest performance, as both job growth and population growth will be high.

Net Migration

Population growth is partially dependent on the rate of net migration into California counties. Riverside County is forecast to experience the highest rates of migration over the next 5 years, just as it did prior to the Great Recession of 2008-2009.

Population growth will be greatest in the Inland Empire, the Sacramento Valley, and the Central Valley regions, where housing will be more abundant and affordable.

Net In-Migration	
County	Total Number of Net In-Migrants 2014-2019
Riverside	125,157
Orange	65,708
San Diego	49,198
Sacramento	45,049
Alameda	38,021
Contra Costa	35,920
Placer	28,360
San Bernardino	25,172
Santa Clara	23,937
Kern	23,100
Los Angeles	20,813
San Francisco	15,981
San Joaquin	14,745
Solano	14,149
Sonoma	11,274
Fresno	10,022
Butte	8,124
Tulare	7,314
San Mateo	6,954
Stanislaus	6,859

Source: California Economic Forecast

COUNTY FORECASTS

ALAMEDA COUNTY ECONOMIC FORECAST

Alameda County is located on the eastern shore of the San Francisco Bay. Its largest city is Oakland, and it is home to the Port of Oakland, the fourth busiest container port in the United States. Alameda County has a population of 1.6 million people and a total of 718,100 wage and salary jobs. The per capita income in Alameda County is \$58,364, and the average salary per worker is \$76,132.

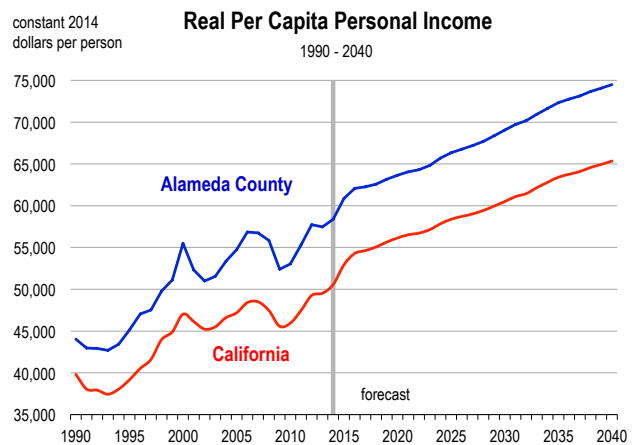
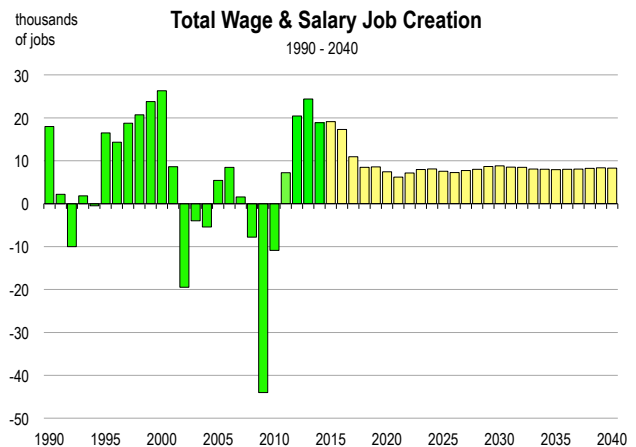
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the Bay Area grew by 4.0 percent. In Alameda County, a total of 18,900 jobs were gained, representing an increase of 2.7 percent. The unemployment rate improved substantially, falling from 7.3 percent in 2013 to 6.0 percent in 2014.

During 2014, most major sectors were characterized by job growth. Gains were greatest in professional and business services (+4,500 jobs), leisure and hospitality (+3,200 jobs), education and healthcare (+2,300 jobs), and wholesale and retail trade (+2,200 jobs). The largest losses were observed in information (-200 jobs) and financial activities (-200 jobs).

In 2014, the population of Alameda County increased rapidly, expanding by 1.3 percent. This was the result of a large influx of net migrants. Over the entire 2009-2014 period, the population grew at an average rate of 1.0 percent per year.

FORECAST HIGHLIGHTS

- In 2015, total employment will increase by 2.7 percent. From 2015 to 2020, employment growth is expected to average 1.4 percent per year.
- Average salaries are currently well above the California average, and will remain so over the foreseeable future. In Alameda County, inflation-adjusted salaries are forecasted to rise by an average of 0.6 percent per year during the 2015-2020 period.
- The largest employment gains will be observed in professional services (+14,500 jobs), education and healthcare (+11,500 jobs), leisure and hospitality (+6,300 jobs), and government (+6,000 jobs). Together, these sectors will account for 72 percent of net job creation during the 2015-2020 period.
- The population is expected to increase by 1.3 percent in 2015. Annual growth over the 2015-2020 period will average 1.0 percent.
- Net migration is expected to be high over the forecast period. Between 2015 and 2020, an average of 6,400 net migrants will enter the county each year.

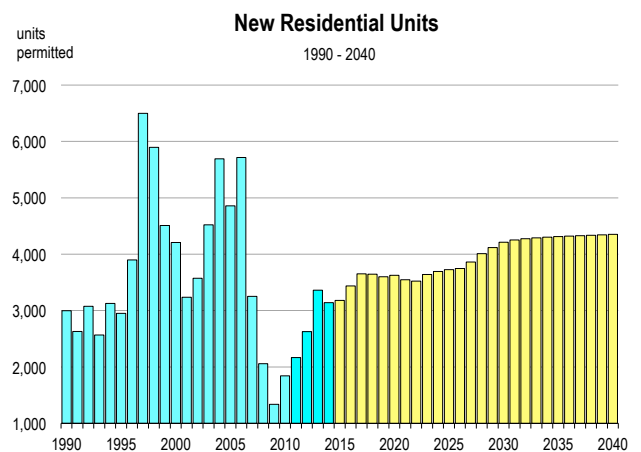
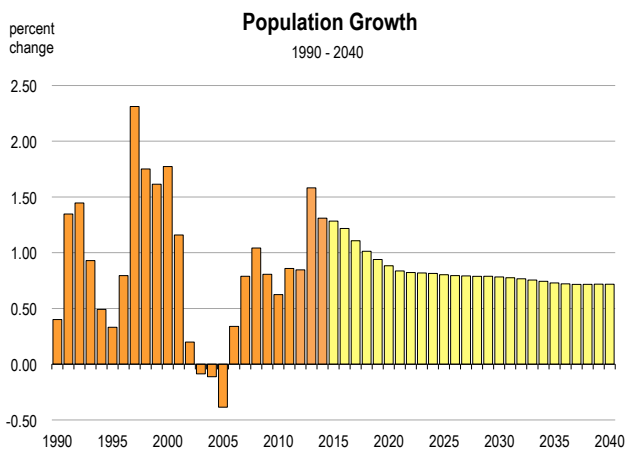


- Real per capita income will rise by 4.3 percent in 2015. From 2015 to 2020, real per capita income is expected to increase at an average rate 0.9 percent per year.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 1.2 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 4.4 percent in 2015. From 2015 to 2020, the growth rate of industrial production is forecasted to average 3.7 percent per year.

Alameda County Economic Forecast

2006-2014 History, 2015-2040 Forecast

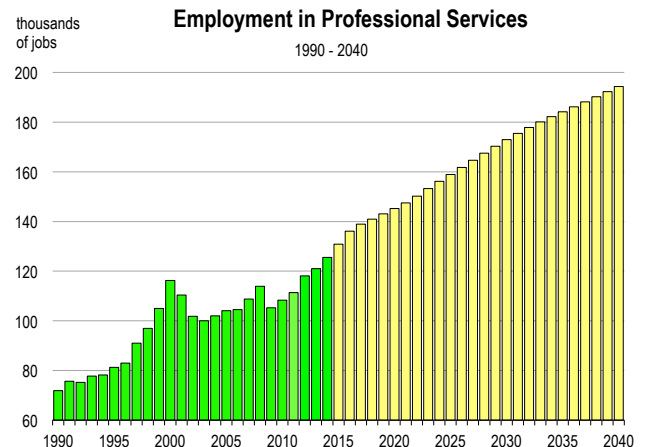
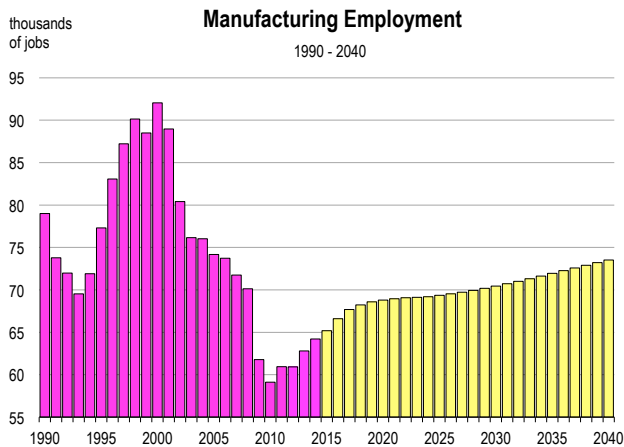
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,464,839	-6,663	1.22	537.0	5,716	\$25.2	\$69.1	\$56,842	3.2	52.3	16.7	4.5
2007	1,476,401	-460	1.23	539.0	3,251	\$25.8	\$71.9	\$56,753	3.4	49.5	16.7	4.7
2008	1,491,781	3,362	1.23	541.9	2,057	\$23.9	\$73.6	\$55,832	2.9	46.6	16.7	6.2
2009	1,503,827	73	1.23	543.9	1,338	\$20.4	\$70.2	\$52,399	0.8	41.7	15.6	10.5
2010	1,513,228	-1,545	1.24	544.0	1,843	\$21.5	\$72.4	\$53,047	1.3	39.1	15.0	10.9
2011	1,526,226	2,854	1.23	545.4	2,167	\$23.4	\$78.2	\$55,295	2.7	44.5	15.3	10.1
2012	1,539,145	3,199	1.24	546.5	2,627	\$25.2	\$84.5	\$57,739	2.7	42.1	15.6	8.7
2013	1,563,495	14,554	1.28	548.8	3,362	\$26.6	\$87.4	\$57,473	2.3	43.2	16.1	7.3
2014	1,583,979	10,835	1.31	551.2	3,141	\$28.2	\$92.4	\$58,364	2.8	43.2	16.8	6.0
2015	1,604,315	10,122	1.34	556.1	3,181	\$29.8	\$98.8	\$60,871	1.2	43.4	17.5	5.6
2016	1,623,850	9,156	1.36	560.4	3,437	\$31.5	\$105.2	\$62,069	3.2	43.6	18.3	5.0
2017	1,641,834	7,524	1.38	564.0	3,652	\$32.9	\$110.1	\$62,254	3.2	43.8	19.0	4.9
2018	1,658,469	6,153	1.39	567.8	3,646	\$34.2	\$115.2	\$62,577	3.0	44.0	19.6	4.9
2019	1,674,048	5,067	1.40	571.7	3,600	\$35.5	\$120.7	\$63,167	2.8	44.2	20.3	4.8
2020	1,688,832	4,283	1.42	575.2	3,626	\$36.7	\$126.4	\$63,650	2.9	44.3	21.0	4.8
2021	1,702,963	3,653	1.42	578.7	3,547	\$38.0	\$132.1	\$64,057	3.0	44.4	21.7	4.9
2022	1,716,969	3,492	1.44	582.0	3,523	\$39.2	\$137.9	\$64,306	3.1	44.5	22.3	4.8
2023	1,731,025	3,541	1.45	585.4	3,641	\$40.5	\$143.8	\$64,815	2.7	44.7	23.1	4.8
2024	1,745,122	3,581	1.46	588.8	3,694	\$41.9	\$150.7	\$65,686	2.6	44.8	23.7	4.7
2025	1,759,131	3,516	1.47	592.3	3,726	\$43.3	\$157.7	\$66,349	2.8	44.8	24.5	4.8
2026	1,773,113	3,448	1.48	595.7	3,747	\$44.8	\$164.5	\$66,777	2.8	44.9	25.3	4.8
2027	1,787,159	3,463	1.49	599.2	3,862	\$46.4	\$171.6	\$67,185	2.8	45.0	26.1	4.7
2028	1,801,250	3,486	1.50	602.7	4,010	\$48.1	\$178.9	\$67,702	2.7	45.1	27.1	4.7
2029	1,815,462	3,539	1.52	606.4	4,118	\$49.9	\$186.5	\$68,352	2.5	45.1	28.1	4.7
2030	1,829,675	3,528	1.53	610.1	4,213	\$51.7	\$194.4	\$69,052	2.4	45.2	29.1	4.7
2031	1,843,867	3,439	1.54	613.9	4,253	\$53.8	\$202.4	\$69,726	2.3	45.2	30.2	4.7
2032	1,857,997	3,335	1.55	617.7	4,275	\$56.1	\$210.3	\$70,176	2.5	45.3	31.4	4.7
2033	1,872,028	3,189	1.57	621.4	4,290	\$58.3	\$218.7	\$70,941	2.1	45.3	32.5	4.7
2034	1,885,951	3,066	1.58	625.2	4,302	\$60.7	\$227.5	\$71,646	2.3	45.4	33.8	4.7
2035	1,899,703	2,948	1.59	629.0	4,313	\$63.1	\$236.9	\$72,327	2.4	45.4	35.1	4.7
2036	1,913,400	2,864	1.60	632.7	4,321	\$65.5	\$246.6	\$72,751	2.8	45.5	36.4	4.7
2037	1,927,103	2,782	1.61	636.5	4,328	\$67.9	\$256.7	\$73,131	2.8	45.5	37.8	4.7
2038	1,940,913	2,726	1.63	640.2	4,336	\$70.4	\$267.4	\$73,664	2.7	45.5	39.2	4.7
2039	1,954,853	2,677	1.64	644.0	4,344	\$72.8	\$278.5	\$74,077	2.8	45.5	40.6	4.7
2040	1,968,881	2,607	1.65	647.8	4,352	\$75.3	\$289.9	\$74,503	2.8	45.6	42.3	4.7

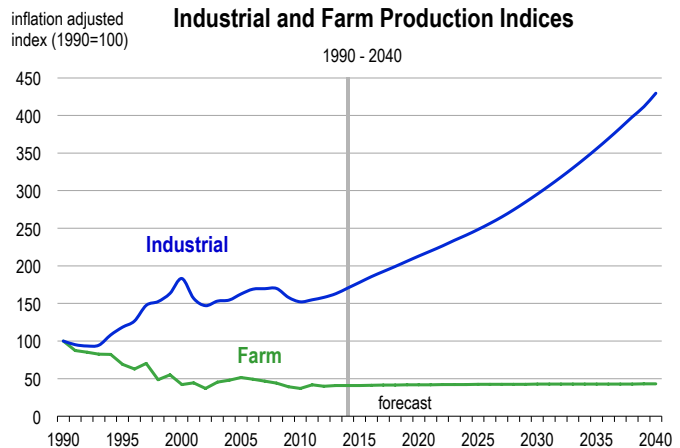
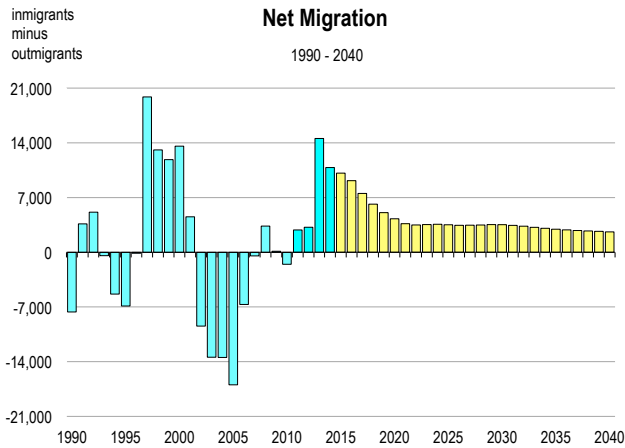
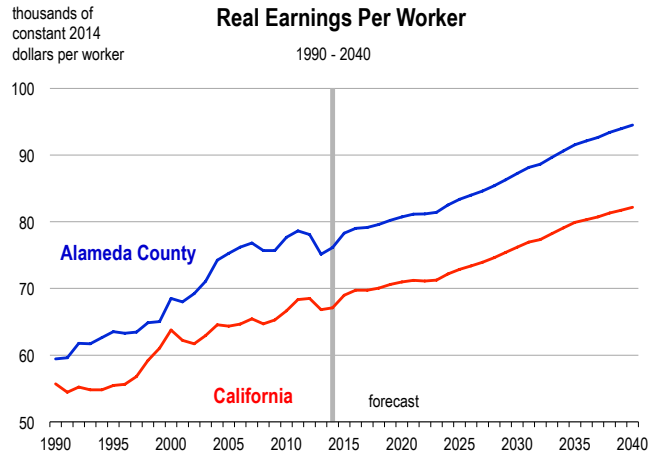
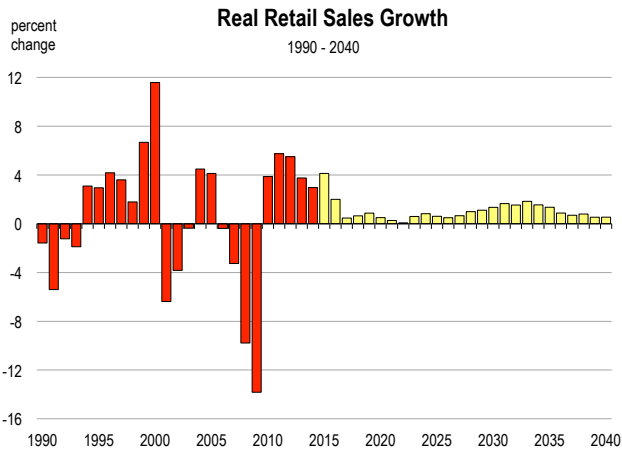


Alameda County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	708.4	0.76	44.3	73.7	27.4	109.0	31.6	104.6	16.7	90.3	53.2	133.1
2007	709.9	0.79	43.7	71.8	28.5	108.5	29.0	108.8	16.0	92.6	54.8	131.7
2008	702.1	0.74	40.3	70.1	27.1	104.7	26.1	113.9	16.1	98.5	56.3	124.6
2009	658.1	0.68	33.6	61.8	24.9	96.8	22.4	105.2	14.9	99.7	53.9	121.3
2010	647.2	0.73	30.4	59.1	23.5	94.1	22.9	108.3	14.0	100.4	54.5	116.2
2011	654.4	0.70	31.0	60.9	24.1	94.8	23.0	111.4	13.6	99.7	56.0	116.0
2012	674.8	0.66	33.4	60.9	24.8	98.0	23.5	118.1	13.6	104.4	58.7	114.9
2013	699.2	0.51	35.7	62.8	25.1	102.2	24.2	121.0	13.0	112.2	62.3	115.3
2014	718.1	0.50	37.2	64.2	26.6	104.5	24.0	125.5	12.8	114.6	65.5	117.2
2015	737.2	0.52	38.1	65.2	27.8	106.7	23.9	130.9	13.2	118.4	67.5	118.9
2016	754.5	0.54	38.3	66.6	28.8	108.6	23.9	136.1	13.7	121.3	69.5	120.6
2017	765.5	0.56	37.7	67.7	29.6	109.7	23.9	138.9	14.1	123.2	71.2	122.0
2018	774.0	0.57	37.2	68.2	30.1	110.5	23.9	140.9	14.3	125.5	72.5	122.6
2019	782.5	0.58	37.8	68.6	30.5	111.2	24.1	143.1	14.6	127.7	73.3	123.1
2020	790.0	0.59	37.1	68.8	30.8	111.6	24.2	145.2	14.8	129.9	73.8	124.8
2021	796.2	0.59	37.0	69.0	31.2	112.0	24.3	147.5	15.0	132.0	74.1	124.6
2022	803.3	0.60	36.9	69.1	31.6	112.3	24.4	150.2	15.2	134.2	74.2	125.3
2023	811.3	0.60	37.1	69.1	32.1	112.6	24.5	153.3	15.3	136.4	74.2	125.9
2024	819.4	0.61	37.5	69.2	32.5	113.1	24.7	156.2	15.4	138.2	74.3	126.8
2025	826.9	0.61	37.5	69.4	32.9	113.6	24.8	158.9	15.6	139.9	74.4	127.6
2026	834.2	0.61	37.5	69.5	33.4	113.9	24.9	161.8	15.7	141.6	74.5	128.3
2027	841.9	0.61	37.8	69.7	33.9	114.4	25.0	164.7	15.8	143.2	74.7	129.0
2028	849.9	0.62	38.2	69.9	34.4	114.9	25.1	167.5	16.0	144.9	75.0	129.8
2029	858.6	0.62	38.8	70.2	34.9	115.4	25.2	170.3	16.1	146.6	75.3	130.8
2030	867.4	0.62	39.4	70.4	35.4	116.0	25.3	173.0	16.3	148.5	75.7	131.6
2031	876.0	0.62	39.8	70.7	36.0	116.6	25.4	175.5	16.4	150.3	76.1	132.4
2032	884.4	0.62	40.0	71.0	36.6	117.3	25.5	177.9	16.6	152.2	76.6	133.3
2033	892.5	0.62	40.3	71.3	37.2	118.0	25.5	180.1	16.8	154.0	77.1	134.1
2034	900.5	0.62	40.5	71.6	37.8	118.6	25.6	182.2	17.0	155.9	77.5	135.0
2035	908.5	0.62	40.8	71.9	38.4	119.2	25.6	184.2	17.1	157.8	78.0	135.9
2036	916.5	0.62	41.1	72.3	39.0	119.7	25.6	186.2	17.3	159.7	78.5	137.0
2037	924.6	0.62	41.4	72.6	39.7	120.2	25.6	188.2	17.5	161.7	78.9	138.1
2038	932.8	0.62	41.6	72.9	40.4	120.6	25.6	190.2	17.7	163.7	79.4	139.2
2039	941.2	0.63	41.9	73.2	41.1	121.1	25.6	192.3	17.9	165.7	79.9	140.3
2040	949.5	0.63	42.1	73.5	41.8	121.5	25.7	194.3	18.1	167.8	80.4	141.5





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	8.9%
Expected job growth:	10.0%
Fastest growing jobs sector:	Information
Expected personal income growth:	16.3%

Expected population growth:	6.6%
Net migration to account for:	38.1%
Expected growth in number of vehicles:	7.8%

Demographics (2015)

Unemployment rate (March 2015):	4.8%
County rank* in California (58 counties):	9th
Percent of population working age:(16-64)	67.6%

Population with B.A. or higher:	41.8%
Median home selling price (2014):	\$564,500
Median household income:	\$72,465

Quality of Life

Violent crime rate (2013):	737 per 100,000 persons
County rank* in California (58 counties):	57th
Average commute time to work (2015):	32.3 minutes

High School drop out rate (2014):	13.8%
Households at/below poverty line (2015):	9.4%

* The county ranked 1st corresponds to the lowest rate in California

ALPINE COUNTY ECONOMIC FORECAST

Alpine County is located on the California-Nevada state border. The county has the smallest population of any county in California with just 1,112 residents and the smallest employment base with just 630 wage and salary jobs. Many of these jobs are filled by residents of El Dorado and Calaveras counties in California, and Douglas County in Nevada. The income per capita in Alpine County is \$58,753 and the average salary per worker is \$70,763.

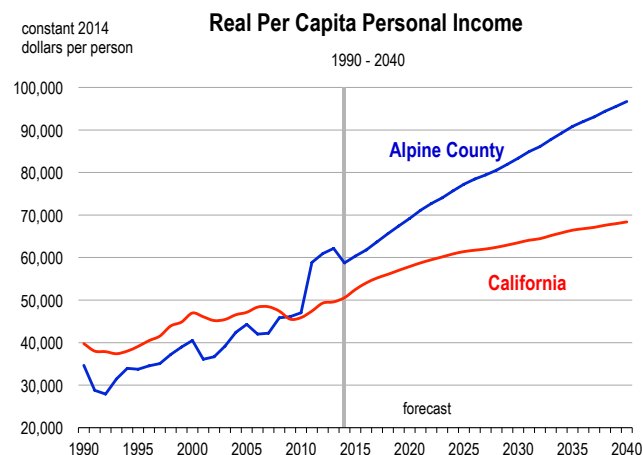
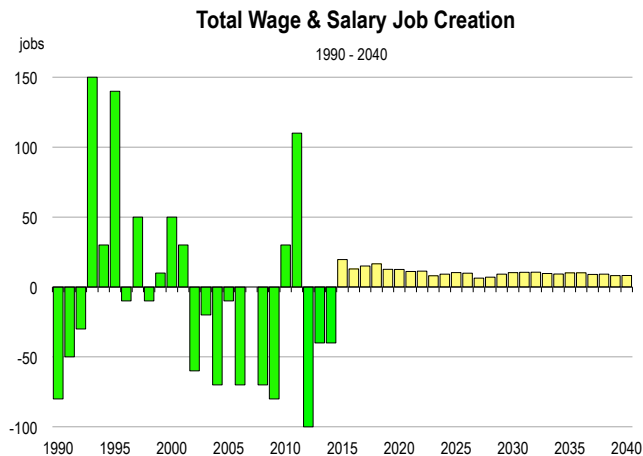
In 2014, Alpine County lost a total of 40 wage and salary jobs, representing a decline of 6.0 percent. However, the unemployment rate improved substantially, falling from 9.8 percent in 2013 to 8.8 percent in 2014.

Over the course of the year, the county gained 10 jobs in the goods producing industries, and also gained 10 jobs in the government sector. The services sector, which accounts for 44 percent of total employment in the county, lost 60 workers. The services sector is dominated by Kirkwood Mountain Resort, which employs 700 people during the winter season and approximately 150 people during the summer months. An estimated 400,000 people visit the resort every year.

Between 2009 and 2014, the population of Alpine County declined at an annual average rate of 1.2 percent. This was largely the result of out-migration, as an average of 11 net migrants left the county each year. Over the coming years, population growth will turn positive as the flow of out-migration reverses itself.

FORECAST HIGHLIGHTS

- From 2015 to 2020, employment growth is expected to average 2.1 percent per year. This will result in approximately 15 new jobs per year.
- Average salaries are approximately equal to the California state average, and will remain so over the forecast period. In Alpine County, inflation-adjusted salaries are expected to increase by an average of 1.5 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gains will occur in the services sector. The services sector (largely recreation services) is expected to add an average of 10 jobs per year, representing 69 percent of net job creation in the county.
- The population of Alpine County is expected to increase by 0.6 percent per year over the 2015-2020 period.
- Between 2015 and 2020, an average of 10 net migrants will enter Alpine County each year. This will account for all of the population growth during this time period, as the county will lose residents through the natural decrease (deaths outnumbering births).
- Real per capita income is forecasted to rise by 2.8 percent per year between 2015 and 2020.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.1 percent per year between 2015 and 2020.
- From 2015 to 2020, industrial production will increase by an average of 3.0 percent per year.

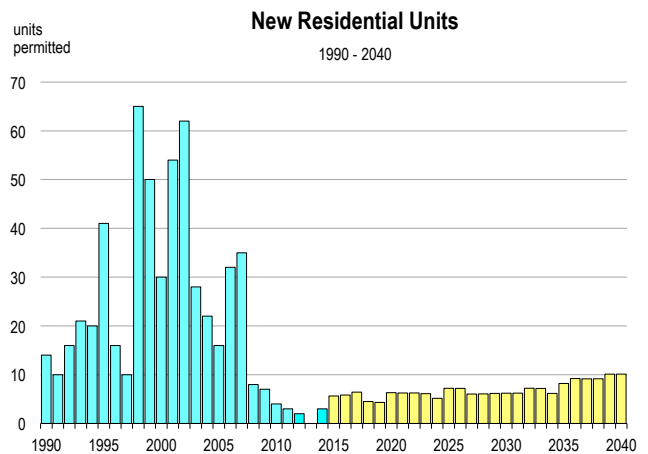
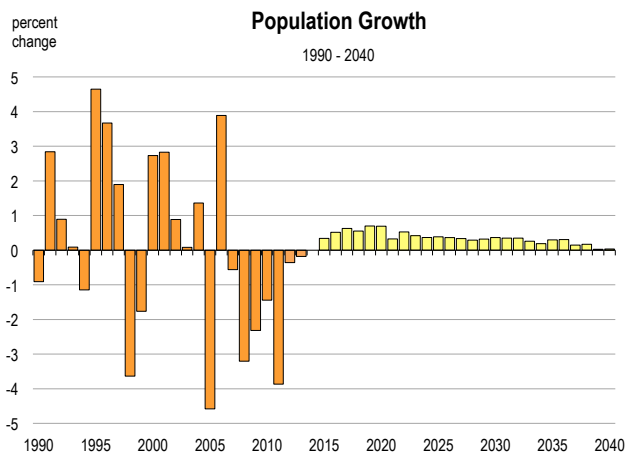


Alpine County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value*	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	1,255	40	2.1	0.5	32	\$29	\$0.04	\$41,983	3.2	0.0	4.0	6.7
2007	1,248	-18	2.0	0.5	35	\$22	\$0.05	\$42,206	3.4	0.0	10.6	8.2
2008	1,208	-50	2.0	0.5	8	\$21	\$0.05	\$45,831	2.9	0.0	7.3	10.9
2009	1,180	-30	1.9	0.5	7	\$21	\$0.05	\$46,112	0.8	0.0	4.8	14.7
2010	1,163	-17	2.0	0.5	4	\$23	\$0.05	\$47,000	1.3	0.0	4.6	13.2
2011	1,118	-40	1.9	0.5	3	\$22	\$0.06	\$58,838	2.7	0.0	2.1	13.1
2012	1,114	0	2.0	0.5	2	\$25	\$0.06	\$60,935	2.7	0.0	4.6	11.4
2013	1,112	0	2.9	0.5	0	\$29	\$0.07	\$62,151	2.3	0.0	2.3	9.8
2014	1,112	0	3.6	0.5	3	\$31	\$0.07	\$58,753	2.8	0.0	4.7	8.8
2015	1,116	7	3.6	0.5	6	\$32	\$0.07	\$60,348	1.2	0.0	4.9	6.5
2016	1,122	9	3.6	0.5	6	\$34	\$0.07	\$61,765	3.2	0.0	5.1	5.2
2017	1,129	10	3.7	0.5	6	\$36	\$0.08	\$63,702	3.2	0.0	5.2	4.8
2018	1,135	10	3.7	0.5	4	\$38	\$0.08	\$65,642	3.0	0.0	5.3	4.7
2019	1,143	11	3.7	0.5	4	\$40	\$0.09	\$67,435	2.8	0.0	5.5	4.5
2020	1,151	11	3.7	0.5	6	\$42	\$0.09	\$69,210	2.9	0.0	5.7	4.5
2021	1,154	7	3.7	0.5	6	\$44	\$0.10	\$71,105	3.0	0.0	5.9	4.6
2022	1,161	10	3.7	0.5	6	\$46	\$0.11	\$72,697	3.1	0.0	6.1	4.5
2023	1,165	8	3.8	0.5	6	\$48	\$0.11	\$74,037	2.7	0.0	6.3	4.5
2024	1,170	8	3.8	0.5	5	\$50	\$0.12	\$75,707	2.6	0.0	6.6	4.4
2025	1,174	8	3.8	0.5	7	\$52	\$0.12	\$77,263	2.8	0.0	6.8	4.4
2026	1,178	8	3.8	0.5	7	\$55	\$0.13	\$78,486	2.8	0.0	7.0	4.4
2027	1,182	8	3.9	0.5	6	\$57	\$0.13	\$79,398	2.8	0.0	7.3	4.4
2028	1,186	7	3.9	0.5	6	\$59	\$0.14	\$80,530	2.7	0.0	7.6	4.4
2029	1,190	8	3.9	0.5	6	\$61	\$0.15	\$81,915	2.5	0.0	7.9	4.4
2030	1,194	8	4.0	0.5	6	\$63	\$0.15	\$83,385	2.4	0.0	8.2	4.4
2031	1,198	9	4.1	0.5	6	\$66	\$0.16	\$84,899	2.3	0.0	8.6	4.4
2032	1,202	9	4.1	0.5	7	\$68	\$0.17	\$86,059	2.5	0.0	8.9	4.4
2033	1,206	9	4.2	0.5	7	\$70	\$0.17	\$87,727	2.1	0.0	9.3	4.4
2034	1,208	8	4.2	0.5	6	\$73	\$0.18	\$89,295	2.3	0.0	9.7	4.4
2035	1,211	10	4.3	0.5	8	\$76	\$0.19	\$90,850	2.4	0.0	10.1	4.4
2036	1,215	10	4.3	0.5	9	\$79	\$0.20	\$91,998	2.8	0.0	10.5	4.4
2037	1,217	8	4.4	0.5	9	\$82	\$0.21	\$93,080	2.8	0.0	10.9	4.4
2038	1,219	9	4.5	0.5	9	\$85	\$0.22	\$94,397	2.7	0.0	11.3	4.4
2039	1,219	7	4.5	0.5	10	\$88	\$0.22	\$95,529	2.8	0.0	11.7	4.4
2040	1,220	8	4.5	0.5	10	\$91	\$0.23	\$96,710	2.8	0.0	12.0	4.4

*Alpine County crop values are included with El Dorado County crop values

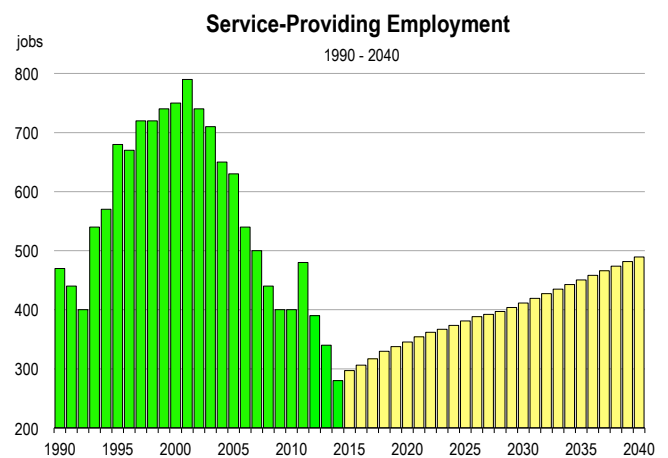


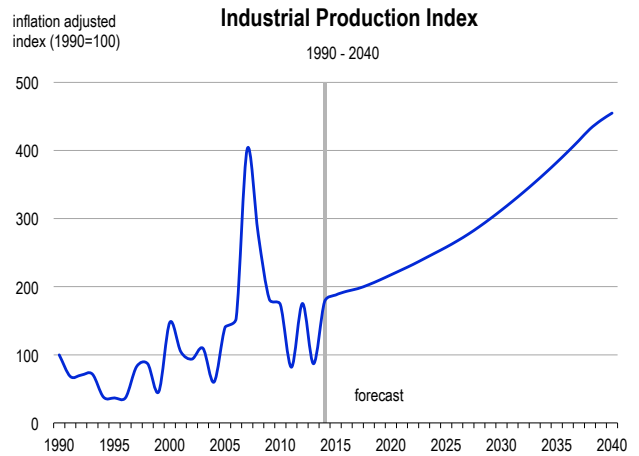
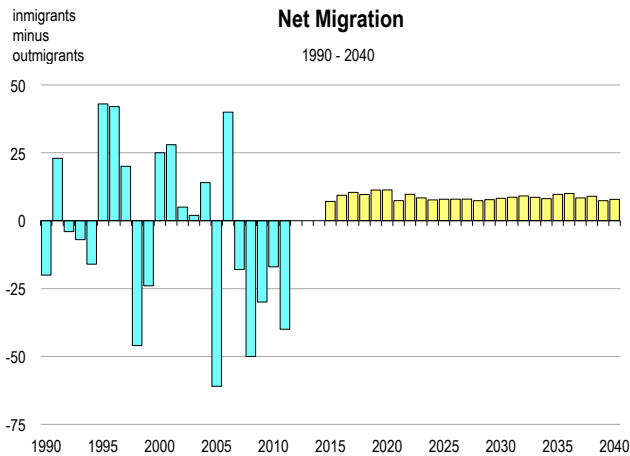
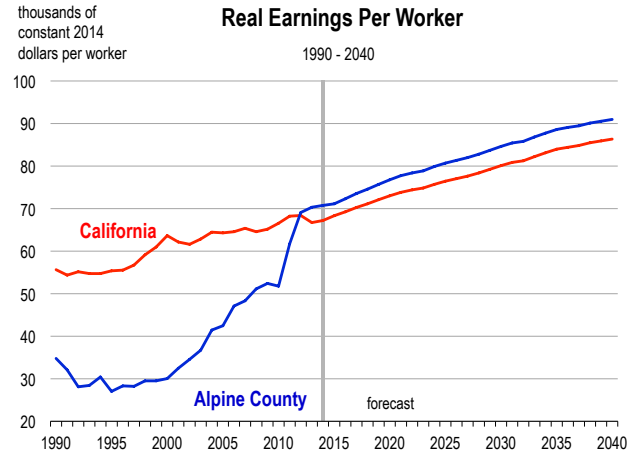
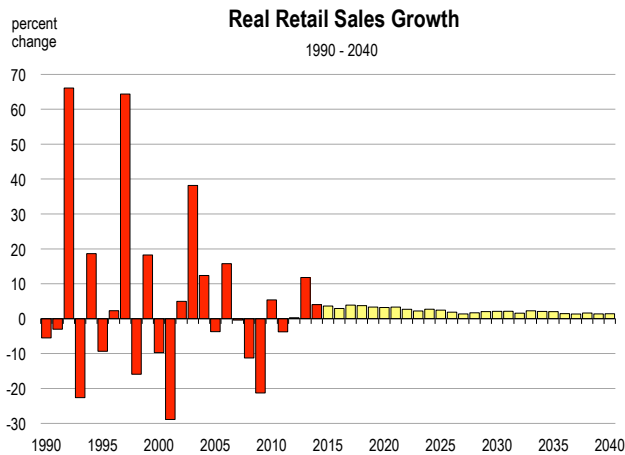
Alpine County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary*	Goods Producing	Service Providing	Government
-----employment (thousands of jobs)-----				
2006	0.82	0.02	0.54	0.25
2007	0.82	0.05	0.50	0.27
2008	0.75	0.03	0.44	0.28
2009	0.67	0.02	0.40	0.25
2010	0.70	0.02	0.40	0.28
2011	0.81	0.01	0.48	0.32
2012	0.71	0.02	0.39	0.30
2013	0.67	0.01	0.34	0.32
2014	0.63	0.02	0.28	0.33
2015	0.65	0.02	0.30	0.33
2016	0.66	0.02	0.31	0.34
2017	0.68	0.02	0.32	0.34
2018	0.69	0.02	0.33	0.34
2019	0.71	0.02	0.34	0.35
2020	0.72	0.02	0.35	0.35
2021	0.73	0.02	0.35	0.35
2022	0.74	0.02	0.36	0.36
2023	0.75	0.02	0.37	0.36
2024	0.76	0.02	0.37	0.36
2025	0.77	0.02	0.38	0.37
2026	0.78	0.02	0.39	0.37
2027	0.79	0.02	0.39	0.37
2028	0.79	0.02	0.40	0.37
2029	0.80	0.02	0.40	0.37
2030	0.81	0.02	0.41	0.38
2031	0.82	0.02	0.42	0.38
2032	0.83	0.02	0.43	0.38
2033	0.84	0.02	0.43	0.38
2034	0.85	0.02	0.44	0.39
2035	0.86	0.02	0.45	0.39
2036	0.87	0.02	0.46	0.39
2037	0.88	0.02	0.47	0.39
2038	0.89	0.02	0.47	0.39
2039	0.90	0.02	0.48	0.39
2040	0.91	0.03	0.49	0.39

*Alpine County farm data is included with El Dorado farm employment





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	18.3%
Expected job growth:	10.7%
Fastest growing jobs sector:	Services
Expected personal income growth:	18.3%

Expected population growth:	3.1%
Net migration to account for:	100%
Expected growth in number of vehicles:	1.9%

Demographics (2015)

Unemployment rate (March 2015):	7.0%
County rank* in California (58 counties):	26th
Working age (16-64) population:	64.0%

Population with B.A. degree or higher:	31.8%
Median home selling price (2014):	\$295,000
Median household income:	\$65,234

Quality of Life

Violent crime rate (2013):	540 per 100,000 persons
County rank* in California (58 counties):	48th
Average commute time to work (2015):	25.8 minutes

High school drop out rate (2014):	5.1%
Households at/below poverty line (2015):	3.75%

* The county ranked 1st corresponds to the lowest rate in California

AMADOR COUNTY ECONOMIC FORECAST

Amador County is located in the western foothills of the Sierra Nevada Mountains. It is the only county in the state named for a native Californian, Jose Maria Amador, who founded a gold-mining settlement in the region. Amador County has a small but growing viticulture industry, which is now home to more than 40 wineries. Wine grapes accounted for 46 percent of the total agricultural output in 2013, and have been largely responsible for the rebound in overall crop values over the last four years.

Amador County's largest employer is the public sector, accounting for 37 percent of all wage and salary jobs. Many of these positions are associated with Mule Creek State Prison, which houses approximately 2,900 inmates and employs over 1,200 guards and support staff. Amador County has a population of 36,100 people and a total of 11,400 wage and salary jobs. The per capita income in Amador County is \$44,380 and the average salary per worker is \$54,320.

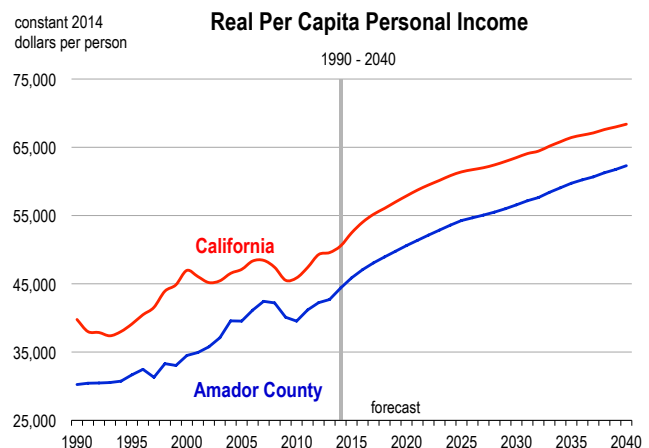
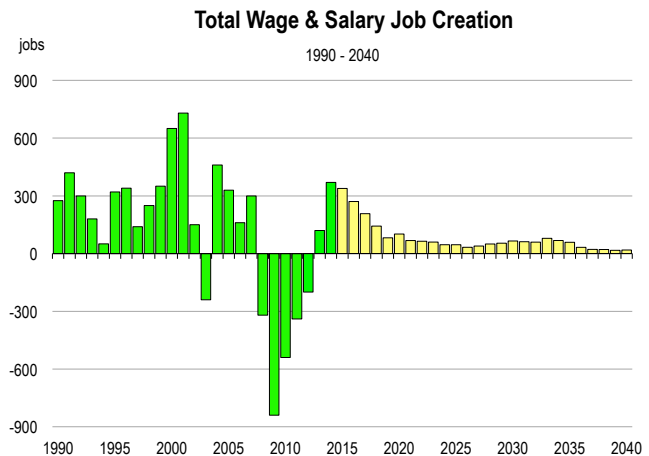
In 2014, a total of 370 wage and salary jobs were gained in Amador County. This represents a growth rate of 3.4 percent. The unemployment rate improved substantially, falling from 10.3 percent in 2013 to 8.4 percent in 2014.

During 2014, the largest employment gains were observed in construction (+150 jobs), education and healthcare (+110 jobs), and professional business services (+70 jobs). Significant declines were not observed in any sector.

Between 2009 and 2014, the population of Amador County declined at an average annual rate of 1.0 percent. The majority of this decline occurred between 2011 and 2013, as net migration was sharply negative. Net migration turned positive in 2014, and will remain positive over the forecast period. However, because of an older population base, Amador County has experienced a natural decrease (deaths outnumbering births) for more than two decades. This trend should continue, keeping population growth subdued.

FORECAST HIGHLIGHTS

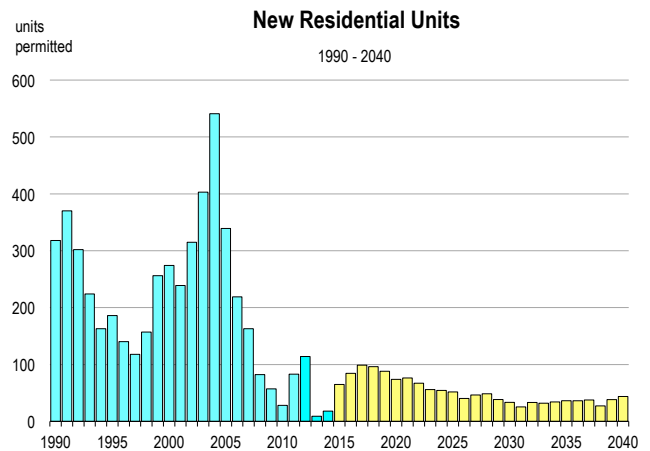
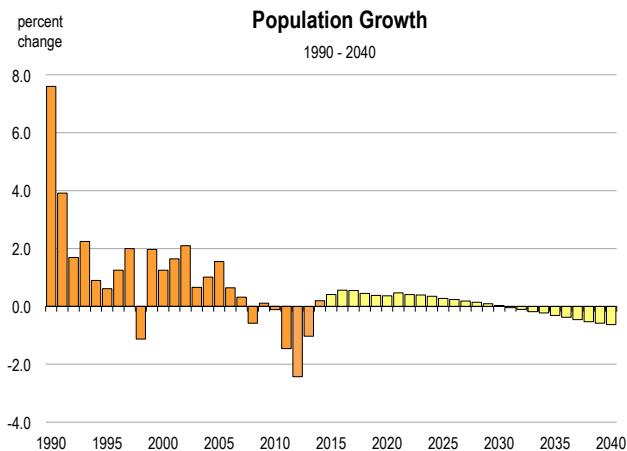
- Total employment is expected to increase by 3.0 percent in 2015. Between 2015 and 2020, growth will average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Amador County, inflation-adjusted salaries are expected to rise by an average of 0.9 percent per year from 2015 to 2020.
- Between 2015 and 2020, the momentum for employment growth will be in government, wholesale and retail trade, and education and healthcare. Together, these industries will account for 71 percent of net job creation in the county.
- Between 2015 and 2020, the population will increase at an average rate of 0.5 percent per year. Net migration will be positive, adding 320 residents to the county each year. However, the natural decrease will shrink the population by 150 people per year.
- Real per capita income is forecasted to increase by 3.4 percent in 2015. Between 2015 and 2020, real per capita income is expected to increase by an average of 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to increase at an annual rate of 1.7 percent between 2015 and 2020.
- Industrial production is forecasted to increase by 1.6 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average of 2.0 percent per year.



Amador County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	37,964	379	55.2	14.0	219	\$0.49	\$1.31	\$41,137	3.2	35.9	325.1	5.8
2007	38,085	234	54.3	14.2	163	\$0.50	\$1.40	\$42,429	3.4	33.1	337.9	5.8
2008	37,864	-98	54.3	14.5	82	\$0.43	\$1.43	\$42,212	2.9	32.5	317.8	7.6
2009	37,905	130	53.6	14.5	57	\$0.37	\$1.37	\$40,117	0.8	25.6	269.1	11.7
2010	37,862	41	53.5	14.6	28	\$0.36	\$1.38	\$39,554	1.3	26.3	278.2	14.0
2011	37,309	-378	53.3	14.6	83	\$0.39	\$1.44	\$41,186	2.7	30.8	301.4	13.6
2012	36,403	-758	52.5	14.6	114	\$0.38	\$1.48	\$42,257	2.7	34.1	351.3	12.3
2013	36,028	-211	54.1	14.7	9	\$0.40	\$1.51	\$42,701	2.3	38.6	313.1	10.3
2014	36,099	218	55.1	14.7	18	\$0.42	\$1.60	\$44,380	2.8	38.3	298.8	8.4
2015	36,247	293	55.3	14.7	65	\$0.44	\$1.70	\$45,865	1.2	38.4	303.5	7.3
2016	36,451	349	55.7	14.8	84	\$0.46	\$1.79	\$47,079	3.2	38.5	308.2	6.2
2017	36,651	348	56.0	14.8	99	\$0.48	\$1.88	\$48,086	3.2	38.8	312.6	5.9
2018	36,815	316	56.3	14.9	96	\$0.50	\$1.96	\$48,943	3.0	39.0	318.5	5.8
2019	36,955	295	56.5	14.9	88	\$0.52	\$2.04	\$49,764	2.8	39.3	326.3	5.7
2020	37,090	295	56.7	15.0	74	\$0.53	\$2.12	\$50,601	2.9	40.1	334.5	5.6
2021	37,263	337	56.9	15.1	76	\$0.55	\$2.22	\$51,374	3.0	40.0	341.9	5.7
2022	37,416	323	57.1	15.1	67	\$0.57	\$2.32	\$52,143	3.1	40.5	349.8	5.6
2023	37,563	324	57.3	15.2	56	\$0.59	\$2.42	\$52,881	2.7	40.7	358.9	5.6
2024	37,695	313	57.5	15.3	54	\$0.61	\$2.52	\$53,605	2.6	41.0	367.5	5.6
2025	37,799	292	57.7	15.3	52	\$0.63	\$2.61	\$54,260	2.8	41.3	376.1	5.6
2026	37,889	282	57.8	15.4	40	\$0.65	\$2.70	\$54,680	2.8	41.6	385.4	5.6
2027	37,959	268	57.9	15.4	46	\$0.68	\$2.79	\$55,059	2.8	41.9	395.2	5.6
2028	38,013	257	57.9	15.5	48	\$0.70	\$2.90	\$55,515	2.7	42.2	406.1	5.6
2029	38,048	243	58.0	15.5	38	\$0.73	\$3.00	\$56,008	2.5	42.5	417.6	5.6
2030	38,054	220	58.0	15.5	33	\$0.76	\$3.11	\$56,580	2.4	42.8	429.3	5.5
2031	38,037	202	58.0	15.6	25	\$0.79	\$3.23	\$57,171	2.3	43.1	441.4	5.5
2032	37,998	183	57.9	15.6	33	\$0.83	\$3.33	\$57,649	2.5	43.4	453.8	5.5
2033	37,929	159	57.8	15.6	32	\$0.87	\$3.46	\$58,396	2.1	43.7	466.4	5.5
2034	37,844	146	57.7	15.7	34	\$0.91	\$3.58	\$59,078	2.3	44.0	479.3	5.5
2035	37,725	119	57.5	15.7	36	\$0.95	\$3.70	\$59,742	2.4	44.3	492.6	5.5
2036	37,584	99	57.3	15.7	36	\$0.98	\$3.81	\$60,233	2.8	44.7	506.2	5.5
2037	37,412	72	57.1	15.8	38	\$1.02	\$3.92	\$60,682	2.8	45.0	520.1	5.5
2038	37,214	50	56.8	15.8	27	\$1.06	\$4.04	\$61,253	2.7	45.3	534.3	5.5
2039	36,999	34	56.5	15.8	38	\$1.09	\$4.16	\$61,745	2.8	45.7	546.0	5.5
2040	36,766	18	56.1	15.9	44	\$1.13	\$4.28	\$62,301	2.8	46.0	558.9	5.5

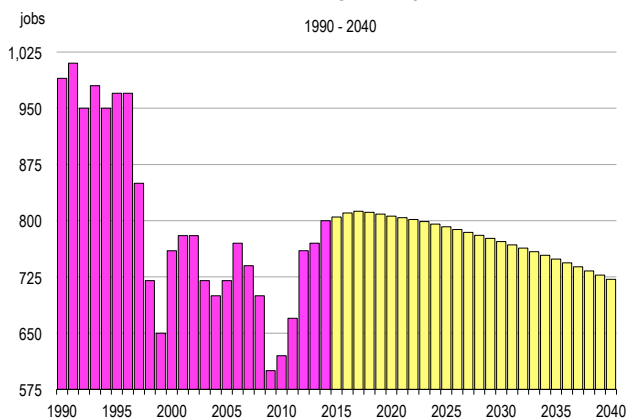


Amador County Employment Forecast

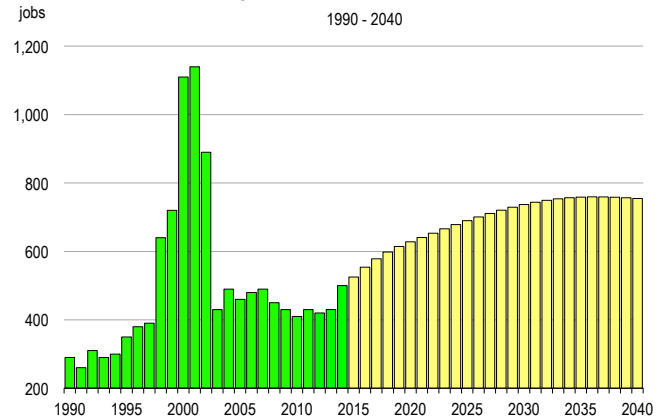
2006-2014 History, 2015-2040 Forecast

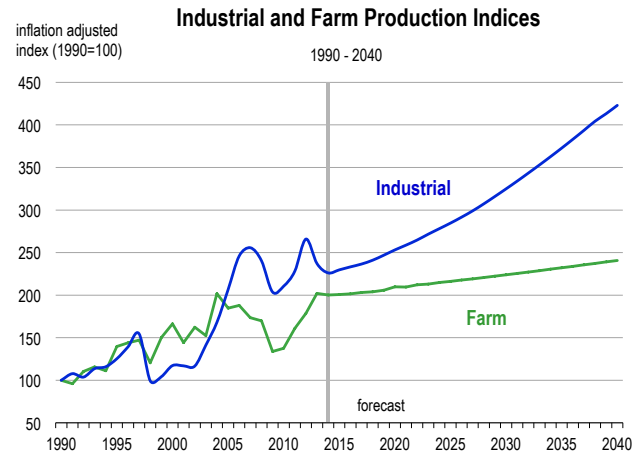
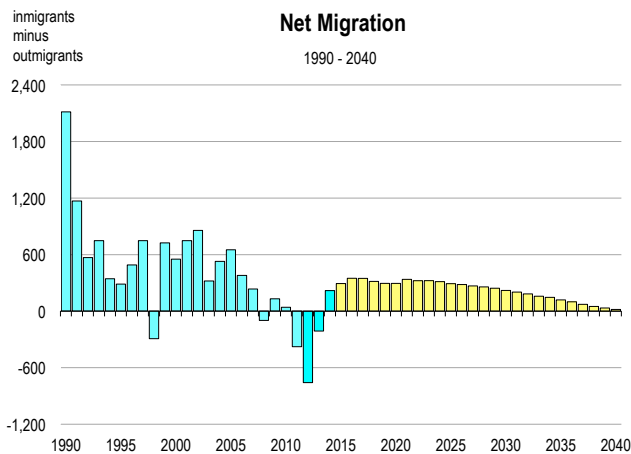
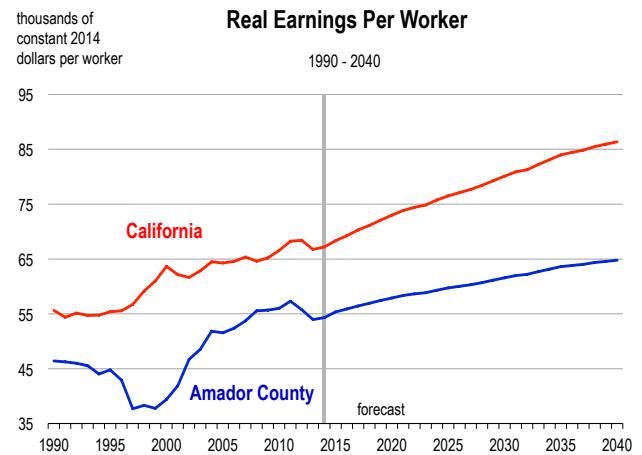
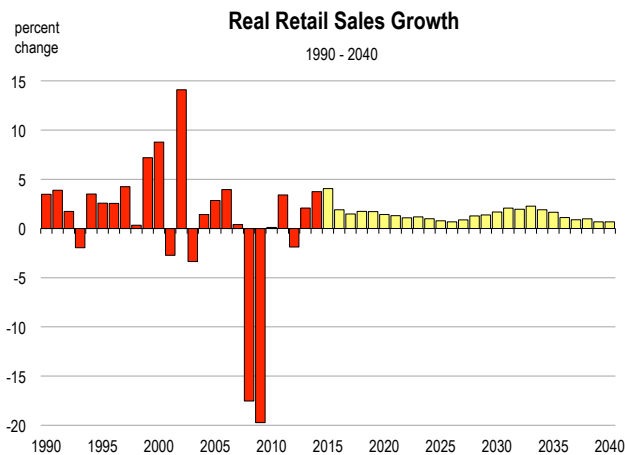
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	12.87	0.28	0.61	0.77	0.17	1.95	0.33	0.48	0.20	1.41	1.17	5.16
2007	13.17	0.31	0.55	0.74	0.20	2.06	0.30	0.49	0.20	1.37	1.13	5.49
2008	12.85	0.30	0.45	0.70	0.19	1.95	0.30	0.45	0.20	1.37	1.08	5.54
2009	12.01	0.30	0.30	0.60	0.16	1.61	0.28	0.43	0.18	1.39	1.01	5.44
2010	11.47	0.33	0.25	0.62	0.16	1.52	0.28	0.41	0.18	1.39	0.95	5.04
2011	11.13	0.33	0.24	0.67	0.17	1.57	0.28	0.43	0.17	1.35	0.94	4.61
2012	10.93	0.33	0.26	0.76	0.19	1.57	0.28	0.42	0.16	1.35	0.98	4.24
2013	11.05	0.33	0.30	0.77	0.24	1.57	0.28	0.43	0.16	1.39	1.02	4.16
2014	11.42	0.32	0.45	0.80	0.22	1.59	0.28	0.50	0.17	1.50	1.04	4.19
2015	11.76	0.32	0.49	0.80	0.22	1.64	0.28	0.53	0.17	1.57	1.08	4.30
2016	12.03	0.33	0.51	0.81	0.23	1.67	0.29	0.55	0.18	1.61	1.10	4.40
2017	12.24	0.33	0.53	0.81	0.23	1.70	0.29	0.58	0.18	1.64	1.11	4.48
2018	12.38	0.33	0.54	0.81	0.23	1.73	0.29	0.60	0.18	1.66	1.12	4.54
2019	12.46	0.33	0.53	0.81	0.23	1.75	0.29	0.61	0.18	1.68	1.13	4.56
2020	12.56	0.33	0.53	0.81	0.23	1.78	0.29	0.63	0.18	1.69	1.13	4.61
2021	12.63	0.33	0.53	0.80	0.23	1.80	0.30	0.64	0.18	1.70	1.13	4.62
2022	12.70	0.34	0.53	0.80	0.23	1.81	0.30	0.65	0.18	1.72	1.13	4.64
2023	12.76	0.34	0.53	0.80	0.23	1.83	0.30	0.67	0.18	1.73	1.13	4.66
2024	12.80	0.34	0.53	0.80	0.23	1.84	0.30	0.68	0.18	1.74	1.14	4.66
2025	12.85	0.34	0.53	0.79	0.23	1.86	0.30	0.69	0.18	1.75	1.14	4.67
2026	12.88	0.34	0.53	0.79	0.23	1.87	0.30	0.70	0.18	1.76	1.14	4.68
2027	12.92	0.34	0.53	0.78	0.23	1.88	0.31	0.71	0.18	1.77	1.14	4.68
2028	12.97	0.34	0.53	0.78	0.23	1.89	0.31	0.72	0.18	1.77	1.15	4.69
2029	13.02	0.34	0.53	0.78	0.23	1.91	0.31	0.73	0.18	1.78	1.15	4.72
2030	13.09	0.35	0.53	0.77	0.23	1.93	0.31	0.74	0.18	1.78	1.16	4.75
2031	13.15	0.35	0.52	0.77	0.23	1.95	0.31	0.74	0.18	1.79	1.17	4.78
2032	13.21	0.35	0.52	0.76	0.23	1.97	0.31	0.75	0.18	1.79	1.17	4.79
2033	13.29	0.35	0.52	0.76	0.23	2.00	0.31	0.75	0.18	1.80	1.18	4.83
2034	13.36	0.35	0.52	0.75	0.23	2.02	0.31	0.76	0.18	1.80	1.19	4.87
2035	13.42	0.35	0.52	0.75	0.23	2.05	0.31	0.76	0.18	1.80	1.20	4.89
2036	13.45	0.36	0.52	0.74	0.23	2.07	0.31	0.76	0.18	1.80	1.20	4.90
2037	13.47	0.36	0.52	0.74	0.23	2.08	0.31	0.76	0.18	1.81	1.21	4.91
2038	13.49	0.36	0.51	0.73	0.23	2.10	0.31	0.76	0.18	1.81	1.22	4.92
2039	13.51	0.36	0.51	0.73	0.23	2.11	0.31	0.76	0.18	1.81	1.23	4.92
2040	13.53	0.36	0.51	0.72	0.23	2.12	0.31	0.75	0.18	1.81	1.23	4.93

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	8.5%
Expected job growth:	6.8%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	12.9%

Expected population growth:	2.3%
Net migration to account for:	100%
Expected growth in number of vehicles:	2.4%

Demographics (2015)

Unemployment rate (March 2015):	7.0%
County rank* in California (58 counties):	25th
Working age (16-64) population:	61.5%

Population with B.A. degree or higher:	18.5%
Median home selling price (2014):	\$210,000
Median household income:	\$53,988

Quality of Life

Violent crime rate (2013):	278 per 100,000 persons
County rank* in California (58 counties):	18th
Average commute time to work (2015):	31.2 minutes

High School drop out rate (2014):	8.6%
Households at/below poverty line (2015):	7.3%

* The county ranked 1st corresponds to the lowest rate in California

BUTTE COUNTY ECONOMIC FORECAST

In California, there are 14 counties north of the Bay Area and the Sacramento Valley. Of these, Butte County is the largest in terms of population. It is home to Chico State, the second oldest college in the California State University system. Butte County has a population of 223,900 people and a total of 79,200 wage and salary jobs. The per capita income is \$38,960 and the average salary per worker is \$45,482.

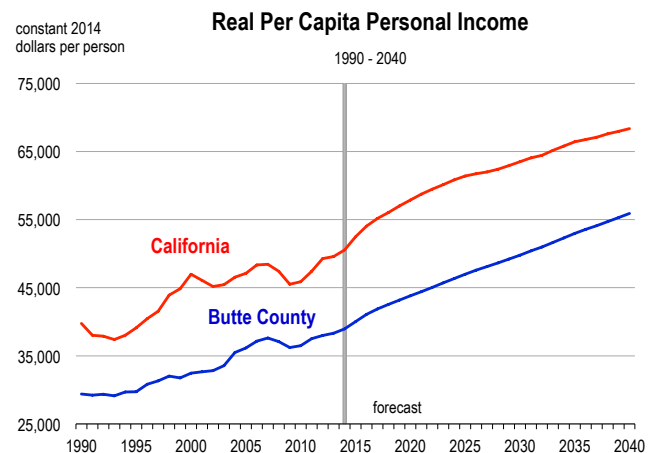
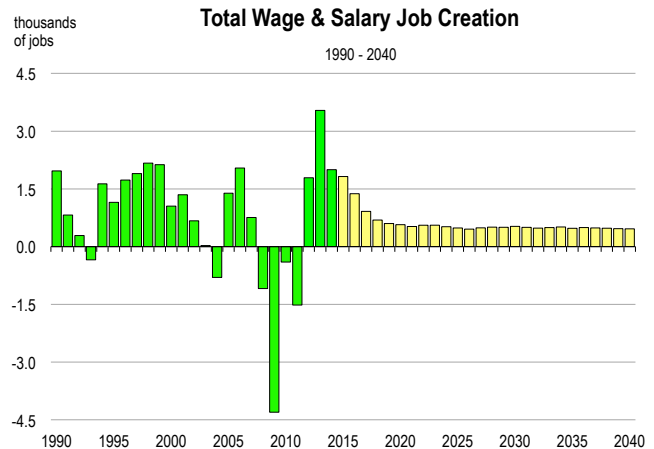
In 2014, a total of 2,000 wage and salary jobs were gained in Butte County, representing a growth rate of 2.6 percent. The unemployment rate improved substantially, dropping from 10.3 percent in 2013 to 8.7 percent in 2014.

During 2014, most industries were characterized by positive employment growth. The largest gains were observed in education and healthcare (+1,000 jobs), wholesale and retail trade (+400 jobs), construction (+250 jobs), and leisure and hospitality (+220 jobs). The largest losses were observed in professional and business services (-80 jobs) and manufacturing (-50 jobs).

The population of Butte County grew at an annual rate of 0.4 percent between 2009 and 2014. This growth was largely due to net migration. On average, the county gained 730 residents each year through the migration process, accounting for 79 percent of total population growth.

FORECAST HIGHLIGHTS

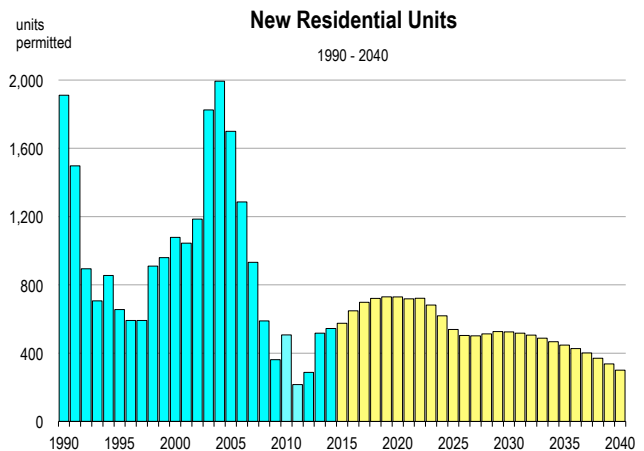
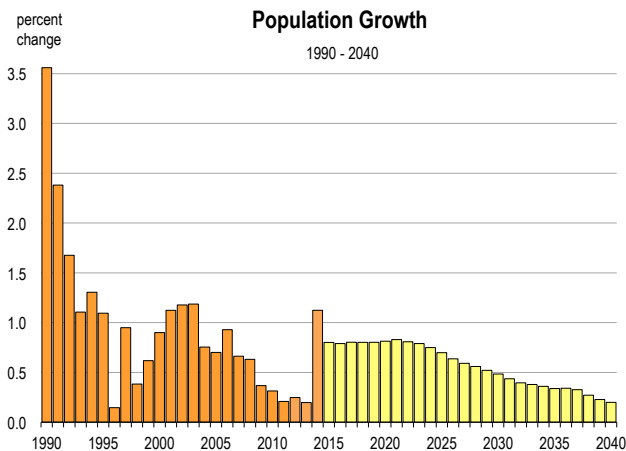
- Total wage and salary employment is expected to increase by 2.3 percent in 2015. Between 2015 and 2020, growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Butte County, inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year from 2015 to 2020.
- Between 2015 and 2020, the momentum for employment growth will be in leisure and hospitality, education and healthcare, and professional and business services. Together, these sectors are expected to account for 77 percent of net job creation in the county.
- In Butte County, population growth will accelerate over the forecast period. Between 2015 and 2020, the population will increase at an average rate of 0.8 percent per year.
- Net migration is forecasted to be relatively high over the next five years. Between 2015 and 2020, net migration will average 1,650 individuals per year, accounting for 90 percent of total population growth in the county.
- Real per capita income is expected to increase by 2.8 percent in 2015. Over the following five years, growth is expected to average 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to rise by 1.3 percent per year between 2015 and 2020.
- Industrial production is forecasted to increase by 4.5 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 2.5 percent per year.



Butte County Economic Forecast

2006-2014 History, 2015-2040 Forecast

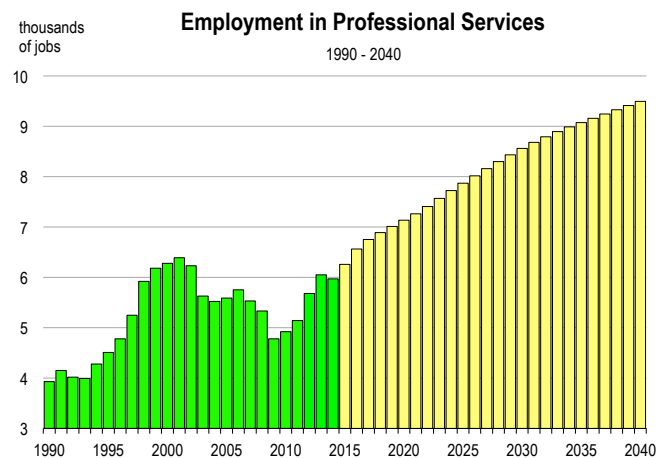
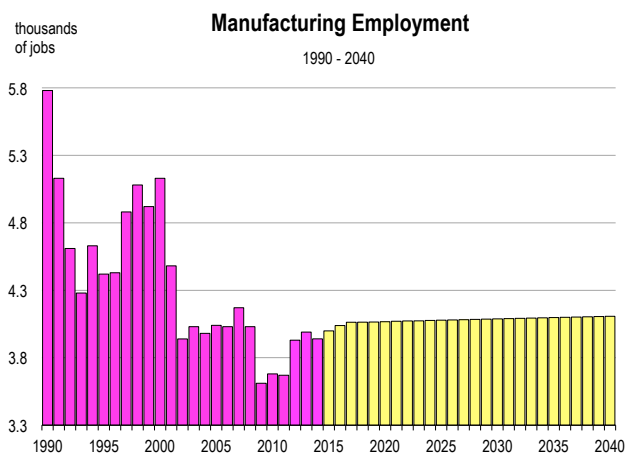
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	215,684	1,713	227.8	85.5	1,286	\$2.83	\$6.65	\$37,153	3.2	524	1,015	6.2
2007	217,115	1,153	223.9	86.5	932	\$2.78	\$7.00	\$37,605	3.4	572	1,058	6.7
2008	218,485	1,102	225.9	87.4	589	\$2.68	\$7.15	\$37,074	2.9	639	1,076	8.4
2009	219,287	552	225.5	87.5	362	\$2.35	\$7.07	\$36,205	0.8	595	1,019	12.5
2010	219,973	426	225.4	87.6	507	\$2.46	\$7.24	\$36,500	1.3	695	1,009	13.9
2011	220,434	175	223.4	87.9	216	\$2.59	\$7.66	\$37,528	2.7	686	981	13.7
2012	220,980	376	218.8	88.3	287	\$2.71	\$7.98	\$37,977	2.7	739	1,053	12.2
2013	221,416	397	225.2	88.6	517	\$2.88	\$8.25	\$38,324	2.3	886	1,054	10.3
2014	223,905	2,280	227.6	89.0	544	\$2.99	\$8.72	\$38,960	2.8	894	1,059	8.7
2015	225,699	1,593	230.0	89.7	575	\$3.08	\$9.14	\$40,033	1.2	894	1,105	7.7
2016	227,482	1,581	232.4	90.2	648	\$3.23	\$9.75	\$41,072	3.2	895	1,133	6.6
2017	229,309	1,626	234.7	90.9	698	\$3.38	\$10.35	\$41,877	3.2	898	1,155	6.3
2018	231,148	1,649	236.9	91.5	721	\$3.52	\$10.92	\$42,545	3.0	899	1,182	6.1
2019	233,003	1,675	238.8	92.3	730	\$3.67	\$11.49	\$43,199	2.8	902	1,216	6.0
2020	234,899	1,730	240.6	93.0	730	\$3.82	\$12.10	\$43,820	2.9	909	1,252	5.9
2021	236,848	1,801	242.2	93.7	718	\$3.98	\$12.74	\$44,426	3.0	908	1,288	6.0
2022	238,761	1,804	243.8	94.4	722	\$4.15	\$13.44	\$45,055	3.1	912	1,325	5.9
2023	240,647	1,812	245.2	95.1	682	\$4.30	\$14.10	\$45,705	2.7	914	1,366	5.9
2024	242,450	1,762	246.6	95.7	619	\$4.45	\$14.78	\$46,354	2.6	916	1,404	5.9
2025	244,143	1,692	247.9	96.3	539	\$4.61	\$15.50	\$46,993	2.8	919	1,442	5.8
2026	245,697	1,591	249.1	96.9	504	\$4.77	\$16.24	\$47,577	2.8	921	1,483	5.8
2027	247,150	1,531	250.3	97.4	502	\$4.94	\$16.99	\$48,114	2.8	923	1,526	5.8
2028	248,533	1,507	251.4	97.9	513	\$5.11	\$17.74	\$48,650	2.7	926	1,574	5.8
2029	249,827	1,465	252.5	98.4	527	\$5.28	\$18.48	\$49,208	2.5	928	1,625	5.8
2030	251,036	1,432	253.7	98.9	525	\$5.46	\$19.24	\$49,792	2.4	931	1,677	5.8
2031	252,131	1,368	254.8	99.4	517	\$5.67	\$20.00	\$50,404	2.3	933	1,731	5.7
2032	253,128	1,309	255.9	99.9	506	\$5.90	\$20.82	\$50,990	2.5	936	1,786	5.7
2033	254,087	1,296	256.9	100.4	488	\$6.13	\$21.60	\$51,634	2.1	938	1,843	5.7
2034	255,002	1,275	258.0	100.9	467	\$6.38	\$22.46	\$52,299	2.3	941	1,902	5.7
2035	255,863	1,229	259.1	101.3	447	\$6.64	\$23.36	\$52,967	2.4	944	1,963	5.7
2036	256,736	1,256	260.1	101.7	427	\$6.92	\$24.36	\$53,568	2.8	946	2,025	5.7
2037	257,575	1,253	261.2	102.2	401	\$7.21	\$25.40	\$54,124	2.8	949	2,090	5.6
2038	258,273	1,167	262.2	102.6	370	\$7.47	\$26.43	\$54,719	2.7	952	2,157	5.6
2039	258,861	1,074	263.3	102.9	337	\$7.75	\$27.54	\$55,304	2.8	954	2,215	5.6
2040	259,377	1,015	264.3	103.2	300	\$8.02	\$28.66	\$55,898	2.8	957	2,288	5.6

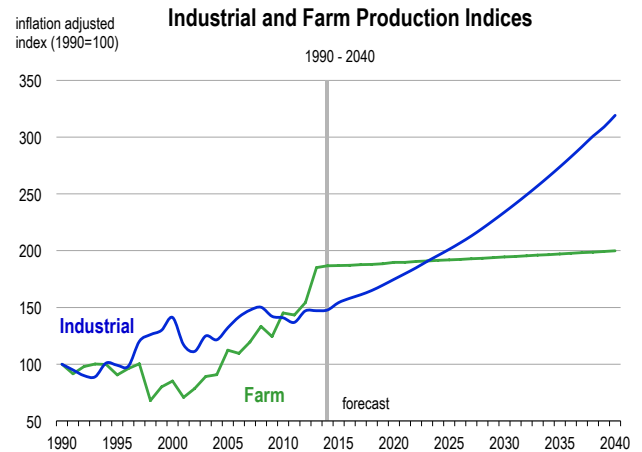
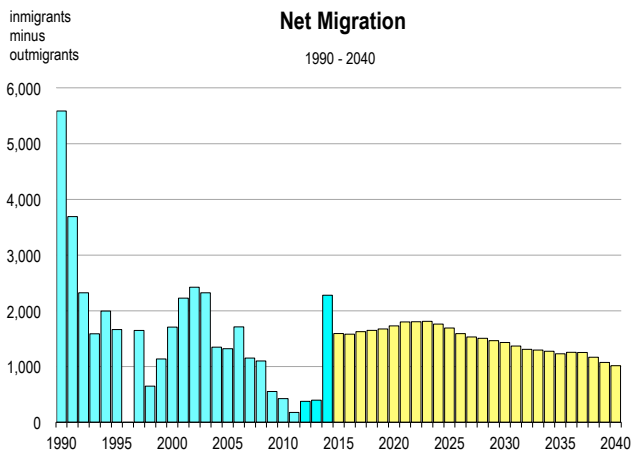
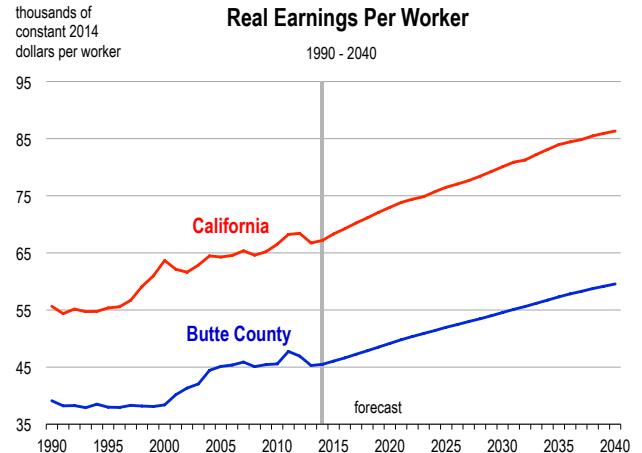
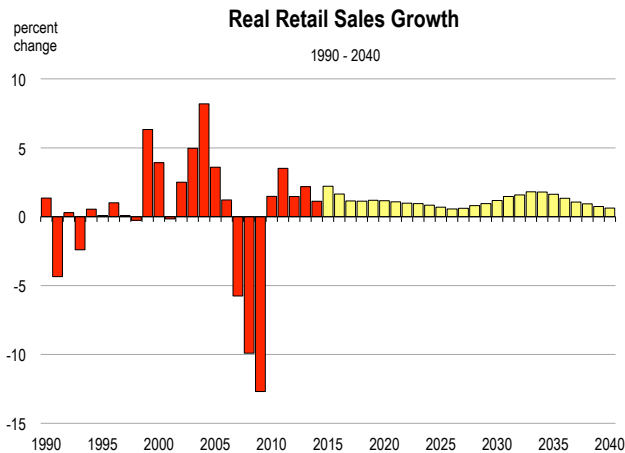


Butte County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	78.39	2.50	4.18	4.03	1.93	12.54	3.18	5.75	1.26	14.20	7.71	17.52
2007	79.15	2.58	3.84	4.17	1.96	12.25	3.12	5.53	1.20	14.44	7.98	18.51
2008	78.06	2.81	3.31	4.03	1.85	11.75	3.15	5.33	1.19	14.98	7.88	18.17
2009	73.76	2.70	2.56	3.61	1.76	11.14	3.08	4.78	1.08	14.98	7.27	17.29
2010	73.36	2.77	2.38	3.68	1.60	11.09	3.13	4.92	1.00	15.14	7.12	16.97
2011	71.84	2.72	2.33	3.67	1.58	10.97	2.96	5.14	1.08	14.83	7.17	15.71
2012	73.63	2.80	2.39	3.93	1.56	11.28	2.84	5.68	1.08	15.17	7.43	15.79
2013	77.17	2.90	2.88	3.99	1.50	11.51	2.83	6.05	1.00	16.98	7.81	15.98
2014	79.17	2.94	3.13	3.94	1.48	11.91	2.93	5.97	1.03	17.98	8.03	16.12
2015	80.99	2.97	3.22	4.00	1.54	12.02	2.92	6.26	1.06	18.76	8.31	16.20
2016	82.37	3.00	3.24	4.04	1.57	12.14	2.95	6.56	1.07	19.32	8.51	16.23
2017	83.28	3.02	3.25	4.06	1.58	12.24	2.97	6.75	1.07	19.69	8.67	16.23
2018	83.97	3.04	3.26	4.06	1.60	12.31	2.98	6.89	1.08	19.99	8.78	16.22
2019	84.57	3.06	3.28	4.06	1.61	12.36	3.00	7.01	1.08	20.27	8.85	16.23
2020	85.15	3.07	3.29	4.07	1.63	12.40	3.01	7.13	1.09	20.52	8.88	16.29
2021	85.67	3.08	3.29	4.07	1.65	12.43	3.03	7.26	1.09	20.77	8.91	16.33
2022	86.23	3.09	3.30	4.07	1.66	12.47	3.04	7.41	1.10	21.01	8.91	16.38
2023	86.78	3.09	3.28	4.07	1.68	12.50	3.06	7.57	1.10	21.26	8.92	16.45
2024	87.30	3.10	3.23	4.08	1.70	12.54	3.08	7.72	1.10	21.49	8.93	16.54
2025	87.79	3.10	3.15	4.08	1.71	12.57	3.10	7.87	1.11	21.71	8.94	16.63
2026	88.24	3.11	3.11	4.08	1.72	12.61	3.11	8.02	1.11	21.92	8.97	16.68
2027	88.73	3.11	3.10	4.08	1.73	12.64	3.13	8.16	1.11	22.12	8.99	16.72
2028	89.24	3.11	3.11	4.08	1.74	12.68	3.15	8.30	1.12	22.32	9.03	16.76
2029	89.74	3.12	3.13	4.09	1.75	12.71	3.16	8.43	1.12	22.52	9.08	16.78
2030	90.27	3.12	3.14	4.09	1.76	12.75	3.17	8.56	1.13	22.72	9.14	16.84
2031	90.77	3.12	3.13	4.09	1.77	12.79	3.19	8.68	1.13	22.92	9.21	16.89
2032	91.25	3.12	3.11	4.09	1.78	12.82	3.20	8.79	1.14	23.12	9.27	16.93
2033	91.74	3.12	3.09	4.09	1.79	12.86	3.21	8.89	1.14	23.32	9.34	16.99
2034	92.25	3.12	3.07	4.10	1.80	12.90	3.22	8.99	1.14	23.53	9.41	17.08
2035	92.73	3.12	3.06	4.10	1.82	12.94	3.23	9.07	1.15	23.73	9.47	17.14
2036	93.23	3.13	3.05	4.10	1.83	12.98	3.25	9.16	1.15	23.93	9.54	17.21
2037	93.71	3.13	3.04	4.10	1.84	13.02	3.26	9.24	1.16	24.14	9.61	17.28
2038	94.19	3.13	3.02	4.10	1.85	13.05	3.27	9.33	1.16	24.34	9.68	17.34
2039	94.66	3.13	3.00	4.11	1.86	13.09	3.28	9.41	1.17	24.55	9.75	17.40
2040	95.12	3.13	2.97	4.11	1.87	13.12	3.29	9.49	1.17	24.75	9.82	17.46





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.4%
Expected job growth:	5.1%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	13.9%

Expected population growth:	4.1%
Net migration to account for:	89.8%
Expected growth in number of vehicles:	4.6%

Demographics (2015)

Unemployment rate (March 2015):	7.5%
County rank* in California (58 counties):	30th
Working age (16-64) population:	64.8%

Population with B.A. or higher:	23.9%
Median home selling price (2014):	\$220,000
Median household income:	\$43,605

Quality of Life

Violent crime rate (2013):	284 per 100,000 persons
County rank* in California (58 counties):	19th
Average commute time to work (2015):	21.2 minutes

High School drop out rate (2014):	9.0%
Households at/below poverty line (2015):	13.4%

* The county ranked 1st corresponds to the lowest rate in California

CALAVERAS COUNTY ECONOMIC FORECAST

Calaveras County is located in the Sierra Nevada Mountains. The county was the setting of Mark Twain's famous short story, *The Celebrated Jumping Frog of Calaveras County*. Calaveras County has a population of 45,100 people and a total of 8,400 wage and salary jobs. The income per capita is \$42,951 and the average salary per worker is \$44,682. The public sector is the largest employer in Calaveras County, accounting for 29 percent of total wage and salary jobs.

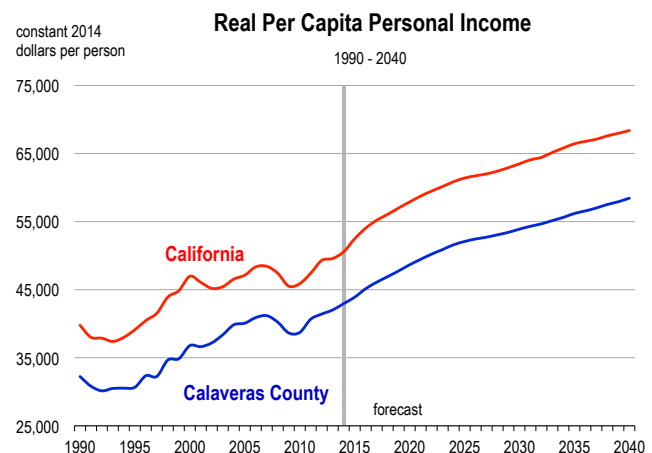
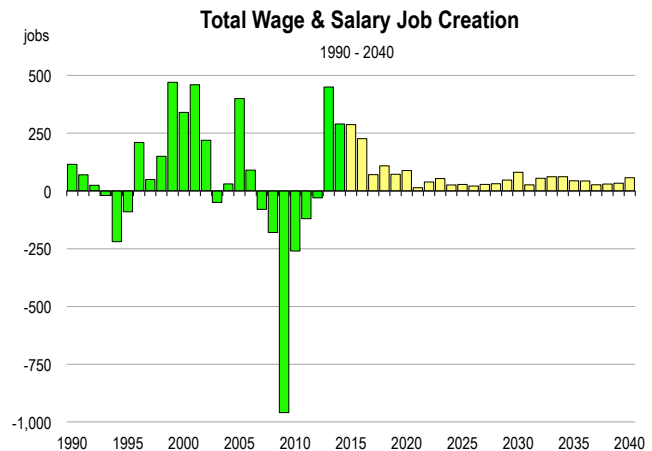
In 2014, 290 wage and salary jobs were created in Calaveras County, representing a growth rate of 3.6 percent. In addition, the unemployment rate improved substantially, falling from 10.0 percent in 2013 to 8.1 percent in 2014.

During 2014, the largest employment gains were observed in education and healthcare (+90 jobs), wholesale and retail trade (+80 jobs), and government (+40 jobs). There were no sectors with substantial losses.

Between 2009 and 2014, the population of Calaveras County declined at an annual average rate of 0.2 percent. This decline was the result of a natural decrease (deaths outnumbering births), which reduced the population by approximately 130 people each year. Because of an older population base, Calaveras County has experienced a natural decrease since 1996.

FORECAST HIGHLIGHTS

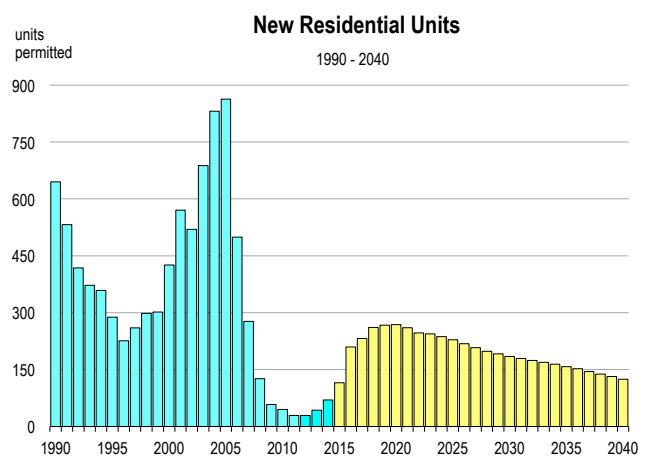
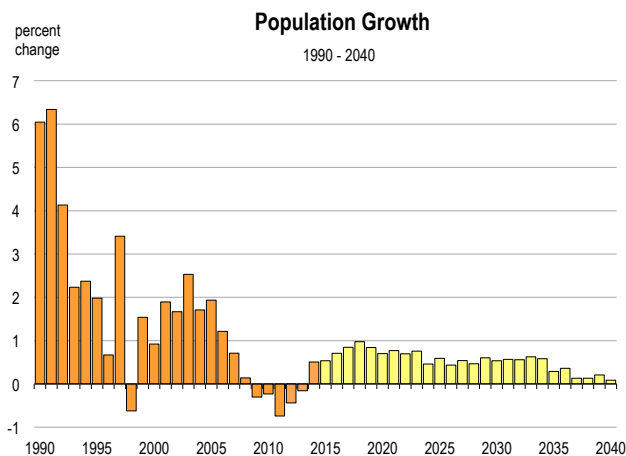
- Total wage and salary employment is expected to increase by 3.4 percent in 2015. Between 2015 and 2020, job growth will average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Calaveras County, inflation-adjusted salaries are expected to rise by an average of 0.9 percent per year between 2015 and 2020.
- Between 2015 and 2020, job growth will be dominated by construction, leisure and hospitality, education and healthcare, and government. Combined, these industries will account for 67 percent of net job creation in the county.
- Over the 2015-2020 period, the population will grow at an average rate of 0.8 percent per year.
- Net migration will accelerate over the next few years. Between 2015 and 2020, an average of 520 net migrants will enter the county each year, accounting for all of the expected population growth in the county.
- Real income per capita is forecasted to increase by 2.2 percent in 2015. Between 2015 and 2020, real income per capita is expected to increase by an average of 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to rise at an annual average rate of 1.9 percent between 2015 and 2020.
- Industrial production is expected to increase by 4.2 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.4 percent per year.



Calaveras County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	45,316	574	73.3	18.3	499	\$0.36	\$1.54	\$40,898	3.2	19.8	119.2	5.9
2007	45,638	368	71.9	18.7	277	\$0.35	\$1.61	\$41,182	3.4	19.7	123.8	6.4
2008	45,702	106	71.8	18.8	126	\$0.31	\$1.62	\$40,225	2.9	23.2	125.4	8.6
2009	45,562	-50	71.3	18.9	58	\$0.26	\$1.57	\$38,647	0.8	22.8	115.1	13.9
2010	45,457	35	72.3	18.9	45	\$0.27	\$1.59	\$38,713	1.3	24.0	107.1	14.5
2011	45,121	-215	71.2	19.0	29	\$0.29	\$1.70	\$40,657	2.7	25.7	99.9	14.1
2012	44,923	-89	69.8	19.0	29	\$0.30	\$1.77	\$41,417	2.7	31.2	103.9	12.4
2013	44,852	118	72.1	19.1	43	\$0.32	\$1.83	\$42,019	2.3	29.8	105.9	10.0
2014	45,079	371	73.5	19.1	70	\$0.33	\$1.94	\$42,951	2.8	29.6	112.0	8.1
2015	45,320	381	74.1	19.2	115	\$0.35	\$2.01	\$43,895	1.2	31.5	116.7	7.0
2016	45,640	465	74.7	19.3	210	\$0.37	\$2.15	\$45,138	3.2	32.9	120.7	5.8
2017	46,026	531	75.1	19.4	232	\$0.39	\$2.29	\$46,093	3.2	33.9	124.3	5.4
2018	46,475	594	75.5	19.6	261	\$0.41	\$2.42	\$46,913	3.0	34.8	128.5	5.2
2019	46,865	535	75.9	19.8	267	\$0.43	\$2.56	\$47,755	2.8	35.0	133.2	5.1
2020	47,193	474	76.1	19.9	269	\$0.45	\$2.70	\$48,653	2.9	34.8	137.9	5.0
2021	47,556	515	76.4	20.1	260	\$0.47	\$2.85	\$49,454	3.0	34.8	142.4	5.1
2022	47,886	490	76.5	20.3	247	\$0.49	\$3.00	\$50,221	3.1	34.6	147.0	5.0
2023	48,249	530	76.7	20.5	244	\$0.51	\$3.15	\$50,890	2.7	34.6	151.9	5.0
2024	48,470	399	76.8	20.7	237	\$0.53	\$3.29	\$51,594	2.6	34.0	156.5	5.0
2025	48,756	473	76.9	20.8	229	\$0.55	\$3.43	\$52,077	2.8	33.8	161.2	5.0
2026	48,968	408	77.0	21.0	218	\$0.57	\$3.57	\$52,448	2.8	33.4	166.2	4.9
2027	49,232	470	77.1	21.1	208	\$0.59	\$3.71	\$52,710	2.8	33.3	171.5	4.9
2028	49,461	447	77.2	21.3	198	\$0.61	\$3.85	\$53,064	2.7	33.0	177.3	4.9
2029	49,759	525	77.3	21.4	192	\$0.64	\$4.00	\$53,426	2.5	33.1	183.5	4.9
2030	50,024	503	77.4	21.6	185	\$0.66	\$4.15	\$53,895	2.4	32.9	189.9	4.9
2031	50,308	529	77.5	21.7	179	\$0.69	\$4.30	\$54,315	2.3	32.8	196.5	4.9
2032	50,589	534	77.6	21.8	174	\$0.73	\$4.46	\$54,671	2.5	32.7	203.3	4.9
2033	50,905	574	77.7	21.9	169	\$0.76	\$4.62	\$55,159	2.1	32.7	210.3	4.9
2034	51,201	560	77.8	22.1	164	\$0.79	\$4.80	\$55,624	2.3	32.6	217.6	4.9
2035	51,349	415	77.9	22.2	158	\$0.83	\$4.97	\$56,200	2.4	31.9	225.1	4.9
2036	51,534	456	78.0	22.3	152	\$0.86	\$5.16	\$56,571	2.8	31.6	232.8	4.9
2037	51,601	344	78.1	22.4	145	\$0.89	\$5.36	\$57,003	2.8	30.9	240.8	4.9
2038	51,669	352	78.2	22.5	138	\$0.93	\$5.56	\$57,516	2.7	30.5	249.1	4.9
2039	51,776	397	78.2	22.6	132	\$0.96	\$5.77	\$57,918	2.8	30.2	256.6	4.8
2040	51,820	338	78.3	22.7	125	\$0.99	\$5.99	\$58,444	2.8	29.8	268.0	4.8

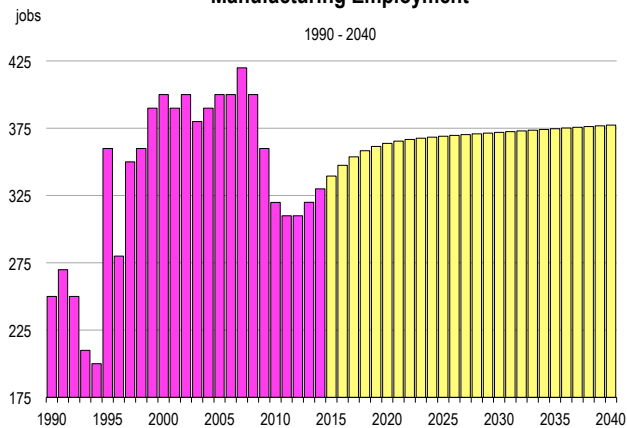


Calaveras County Employment Forecast

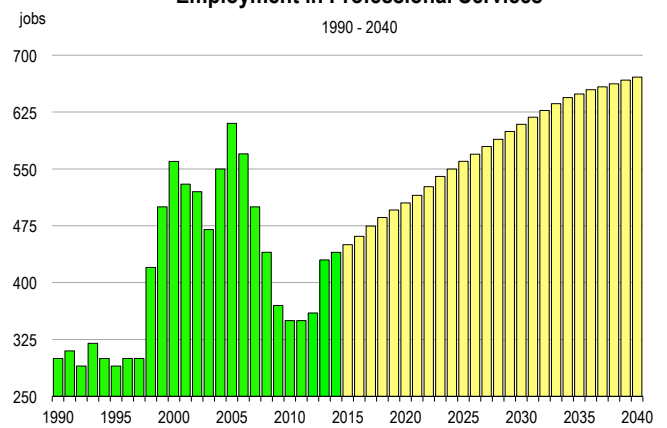
2006-2014 History, 2015-2040 Forecast

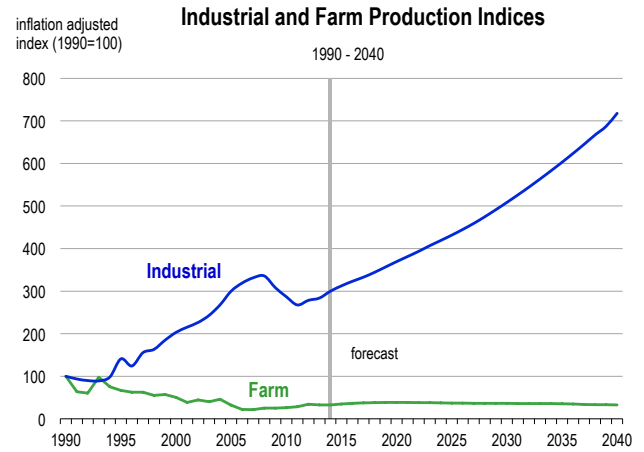
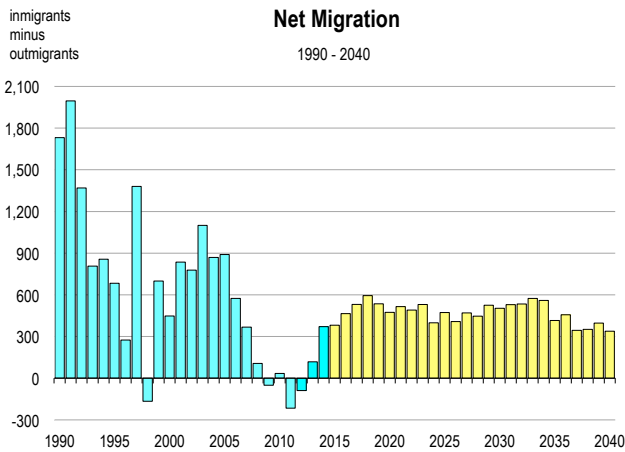
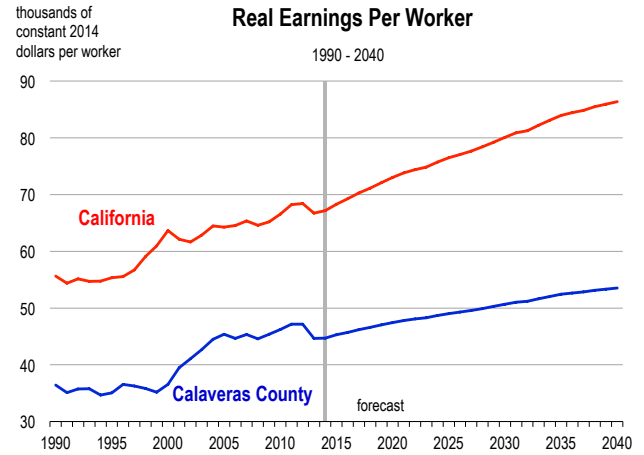
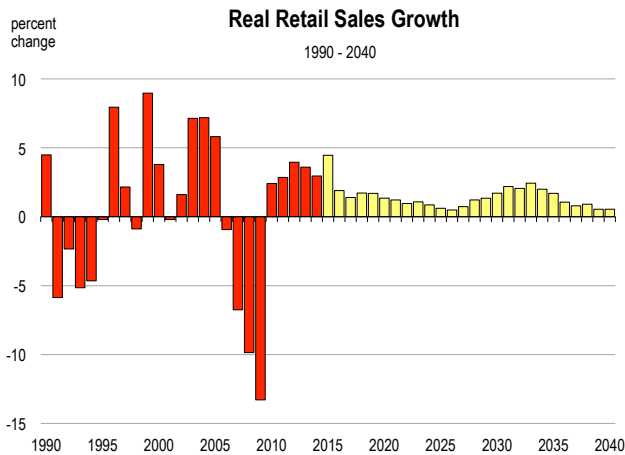
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	9.30	0.10	1.32	0.40	0.30	1.27	0.30	0.57	0.10	0.81	1.29	2.50
2007	9.22	0.10	1.23	0.42	0.30	1.28	0.30	0.50	0.10	0.77	1.35	2.53
2008	9.04	0.10	0.96	0.40	0.30	1.16	0.30	0.44	0.10	0.87	1.33	2.75
2009	8.08	0.06	0.66	0.36	0.26	1.03	0.27	0.37	0.12	0.82	1.17	2.63
2010	7.82	0.06	0.57	0.32	0.26	0.99	0.26	0.35	0.11	0.81	1.20	2.55
2011	7.70	0.06	0.58	0.31	0.24	1.03	0.25	0.35	0.11	0.79	1.20	2.44
2012	7.67	0.07	0.58	0.31	0.26	1.01	0.23	0.36	0.10	0.80	1.23	2.38
2013	8.12	0.08	0.64	0.32	0.26	1.09	0.21	0.43	0.11	0.95	1.25	2.44
2014	8.41	0.10	0.64	0.33	0.27	1.17	0.22	0.44	0.11	1.04	1.28	2.48
2015	8.70	0.10	0.69	0.34	0.27	1.19	0.22	0.45	0.11	1.06	1.33	2.58
2016	8.92	0.10	0.78	0.35	0.28	1.19	0.22	0.46	0.11	1.08	1.36	2.63
2017	8.99	0.10	0.80	0.35	0.28	1.20	0.22	0.47	0.11	1.09	1.38	2.60
2018	9.10	0.10	0.82	0.36	0.28	1.20	0.22	0.49	0.12	1.10	1.40	2.61
2019	9.17	0.10	0.83	0.36	0.29	1.21	0.22	0.50	0.12	1.12	1.41	2.63
2020	9.26	0.10	0.83	0.36	0.29	1.21	0.22	0.51	0.12	1.13	1.41	2.67
2021	9.28	0.10	0.82	0.37	0.29	1.21	0.22	0.52	0.12	1.14	1.41	2.65
2022	9.32	0.10	0.81	0.37	0.30	1.22	0.22	0.53	0.12	1.16	1.41	2.66
2023	9.37	0.10	0.81	0.37	0.30	1.22	0.22	0.54	0.12	1.17	1.41	2.66
2024	9.40	0.10	0.80	0.37	0.30	1.22	0.22	0.55	0.12	1.18	1.40	2.67
2025	9.42	0.10	0.79	0.37	0.31	1.22	0.22	0.56	0.12	1.19	1.39	2.67
2026	9.45	0.10	0.79	0.37	0.31	1.23	0.22	0.57	0.12	1.20	1.39	2.67
2027	9.47	0.10	0.78	0.37	0.32	1.23	0.22	0.58	0.12	1.21	1.39	2.67
2028	9.50	0.10	0.77	0.37	0.32	1.23	0.22	0.59	0.12	1.22	1.39	2.68
2029	9.55	0.09	0.76	0.37	0.32	1.24	0.22	0.60	0.12	1.23	1.39	2.68
2030	9.63	0.09	0.76	0.37	0.33	1.24	0.22	0.61	0.12	1.23	1.40	2.72
2031	9.66	0.09	0.75	0.37	0.33	1.25	0.22	0.62	0.12	1.25	1.41	2.71
2032	9.71	0.09	0.75	0.37	0.34	1.26	0.22	0.63	0.12	1.26	1.41	2.71
2033	9.78	0.09	0.74	0.37	0.34	1.26	0.22	0.64	0.13	1.27	1.42	2.73
2034	9.84	0.09	0.74	0.37	0.35	1.27	0.22	0.64	0.13	1.28	1.43	2.74
2035	9.88	0.09	0.73	0.37	0.35	1.28	0.22	0.65	0.13	1.29	1.43	2.75
2036	9.92	0.09	0.73	0.38	0.35	1.28	0.22	0.65	0.13	1.29	1.44	2.76
2037	9.95	0.09	0.72	0.38	0.36	1.28	0.22	0.66	0.13	1.30	1.44	2.76
2038	9.98	0.09	0.71	0.38	0.36	1.29	0.22	0.66	0.13	1.31	1.45	2.77
2039	10.01	0.09	0.71	0.38	0.37	1.29	0.22	0.67	0.13	1.32	1.45	2.77
2040	10.07	0.09	0.70	0.38	0.37	1.29	0.22	0.67	0.13	1.32	1.45	2.80

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	8.3%
Expected job growth:	6.5%
Fastest growing jobs sector:	Construction
Expected personal income growth:	15.4%

Expected population growth:	4.1%
Net migration to account for:	100%
Expected growth in number of vehicles:	2.7%

Demographics (2015)

Unemployment rate (March 2015):	6.7%
County rank* in California (58 counties):	25th
Working age (16-64) population:	60.4%

Population with B.A. or higher:	21.2%
Median home selling price (2014):	\$226,500
Median household income:	\$58,517

Quality of Life

Violent crime rate (2013):	270 per 100,000 persons
County rank* in California (58 counties):	16th
Average commute time to work (2015):	37.0 minutes

High School drop out rate (2014):	5.1%
Households at/below poverty line (2015):	6.8%

* The county ranked 1st corresponds to the lowest rate in California

COLUSA COUNTY ECONOMIC FORECAST

Colusa County is located northwest of the Sacramento Valley. The dominant industry in the county is agriculture. Rice and almonds are the major crops, accounting for approximately 60 percent of total agricultural output. Colusa County has a population of 21,600 people and a total of 8,500 wage and salary jobs. The per capita income is \$50,477 and the average salary per worker is \$47,673.

In 2014, a total of 150 wage and salary jobs were gained in Colusa County, representing a growth rate of 1.8 percent. Non-farm employment increased by 3.4 percent, while farm employment declined by 2.1 percent. The unemployment rate improved substantially, falling from 19.1 percent in 2013 to 17.5 percent in 2014. However, despite this improvement, Colusa County has one of the highest unemployment rates in the state.

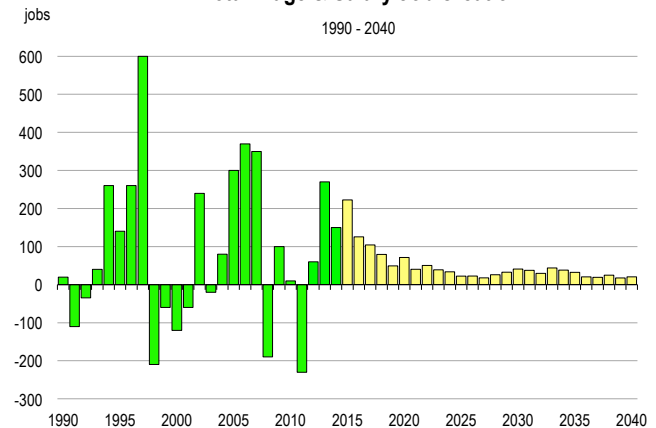
During 2014, results were mixed across the major employment sectors. The largest increases were observed in manufacturing (+240 jobs), transportation and utilities (+50 jobs), and education and healthcare (+30 jobs). The largest decreases occurred in wholesale and retail trade (-130 jobs) and agriculture (-50 jobs).

Between 2009 and 2014, the population of Colusa County grew at an annual average rate of 0.3 percent. Beginning in 2007, net migration turned negative in Colusa County, and has remained negative in most subsequent years. Over the forecast period, net migration will generally be positive, contributing to higher rates of population growth.

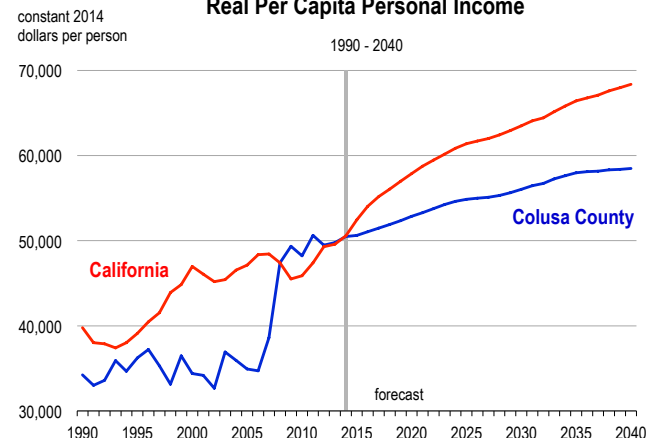
FORECAST HIGHLIGHTS

- Total wage and salary job growth is projected to be 2.6 percent in 2015. From 2015 to 2020, total employment growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Colusa County, inflation-adjusted salaries are expected to rise by an average of 1.6 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gains will be observed in government, education and healthcare, wholesale and retail trade, and manufacturing. Combined, these sectors will account for 82 percent of net job creation in the county.
- The population in the county will continue to expand, with growth accelerating over the next five years. Annual growth in the 2015-2020 period will average 0.9 percent.
- Between 2015 and 2020, an average of 10 net migrants will enter the county each year.
- Real per capita income is forecasted to increase by 1.5 percent in 2014. Between 2014 and 2019, real per capita income is expected to increase by 0.9 percent per year.
- Between 2015 and 2020, total taxable sales, adjusted for inflation, are forecasted to rise at an average annual rate of 0.9 percent.
- Industrial production will rise by an average of 2.8 percent per year from 2015 to 2020. Over the same period, total crop production will increase by 1.3 percent per year. The principal crops in the county are rice and almonds.

Total Wage & Salary Job Creation



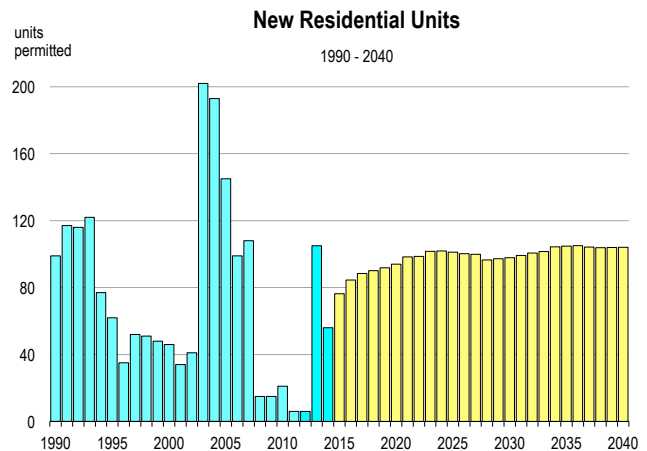
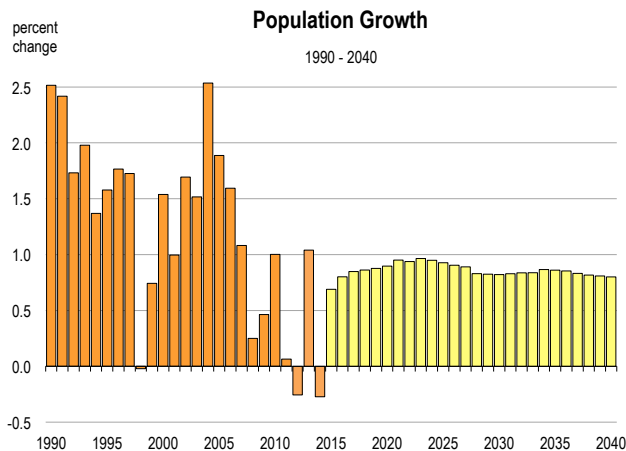
Real Per Capita Personal Income



Colusa County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	20,893	84	26.3	6.8	99	\$292	\$0.60	\$34,722	3.2	509.7	190.8	12.5
2007	21,119	-39	26.9	6.9	108	\$296	\$0.70	\$38,599	3.4	564.8	230.1	11.9
2008	21,172	-192	27.3	7.0	15	\$329	\$0.89	\$47,403	2.9	750.4	243.5	13.8
2009	21,270	-145	27.6	7.0	15	\$541	\$0.93	\$49,332	0.8	672.5	220.7	18.0
2010	21,483	21	27.8	7.1	21	\$343	\$0.93	\$48,227	1.3	710.2	196.1	20.8
2011	21,497	-147	27.3	7.1	6	\$380	\$1.01	\$50,616	2.7	710.1	213.9	21.4
2012	21,442	-210	27.2	7.1	6	\$337	\$1.01	\$49,468	2.7	748.3	247.5	20.9
2013	21,665	32	27.9	7.1	105	\$372	\$1.05	\$49,782	2.3	946.3	273.3	19.1
2014	21,606	-223	28.5	7.2	56	\$387	\$1.09	\$50,477	2.8	938.5	343.1	17.5
2015	21,755	-17	29.2	7.2	76	\$391	\$1.11	\$50,620	1.2	963.8	359.5	14.9
2016	21,929	5	29.5	7.3	85	\$408	\$1.17	\$51,051	3.2	981.6	369.4	12.4
2017	22,115	11	29.9	7.4	88	\$425	\$1.23	\$51,485	3.2	997.1	377.3	10.9
2018	22,306	10	30.1	7.4	90	\$442	\$1.29	\$51,906	3.0	1003.8	386.6	9.9
2019	22,501	10	30.3	7.5	92	\$459	\$1.35	\$52,351	2.8	1012.8	398.9	9.2
2020	22,703	13	30.5	7.6	94	\$476	\$1.41	\$52,851	2.9	1025.7	413.5	8.8
2021	22,919	26	30.6	7.7	98	\$493	\$1.48	\$53,297	3.0	1019.8	425.1	8.7
2022	23,134	26	30.8	7.8	99	\$511	\$1.55	\$53,781	3.1	1025.7	440.3	8.5
2023	23,357	33	30.9	7.9	102	\$527	\$1.62	\$54,236	2.7	1023.7	454.7	8.4
2024	23,579	31	31.0	8.0	102	\$543	\$1.69	\$54,617	2.6	1025.4	469.8	8.3
2025	23,798	27	31.0	8.1	101	\$560	\$1.76	\$54,869	2.8	1025.2	482.0	8.2
2026	24,013	23	31.1	8.2	100	\$577	\$1.84	\$55,005	2.8	1025.7	496.3	8.2
2027	24,227	21	31.2	8.2	100	\$596	\$1.91	\$55,098	2.8	1025.9	510.1	8.2
2028	24,428	9	31.2	8.3	96	\$616	\$1.98	\$55,314	2.7	1026.2	526.0	8.1
2029	24,629	10	31.3	8.4	97	\$635	\$2.06	\$55,644	2.5	1026.4	542.6	8.1
2030	24,831	10	31.5	8.5	98	\$656	\$2.14	\$56,041	2.4	1026.7	559.9	8.1
2031	25,037	11	31.6	8.6	99	\$679	\$2.23	\$56,469	2.3	1027.0	577.9	8.0
2032	25,247	10	31.7	8.7	101	\$703	\$2.31	\$56,735	2.5	1027.1	596.4	8.0
2033	25,458	8	31.8	8.8	102	\$727	\$2.40	\$57,246	2.1	1027.2	615.3	8.0
2034	25,679	15	31.9	8.9	104	\$752	\$2.49	\$57,643	2.3	1027.5	634.9	7.9
2035	25,900	13	32.0	9.0	105	\$777	\$2.59	\$57,988	2.4	1027.7	655.1	7.9
2036	26,121	11	32.1	9.1	105	\$803	\$2.69	\$58,110	2.8	1027.8	675.7	7.9
2037	26,338	7	32.1	9.2	104	\$829	\$2.79	\$58,175	2.8	1028.1	696.9	7.9
2038	26,553	5	32.2	9.3	104	\$856	\$2.90	\$58,338	2.7	1028.1	718.6	7.8
2039	26,768	4	32.3	9.4	104	\$882	\$3.01	\$58,378	2.8	1028.5	734.6	7.8
2040	26,982	3	32.3	9.5	104	\$910	\$3.12	\$58,490	2.8	1028.6	751.5	7.8

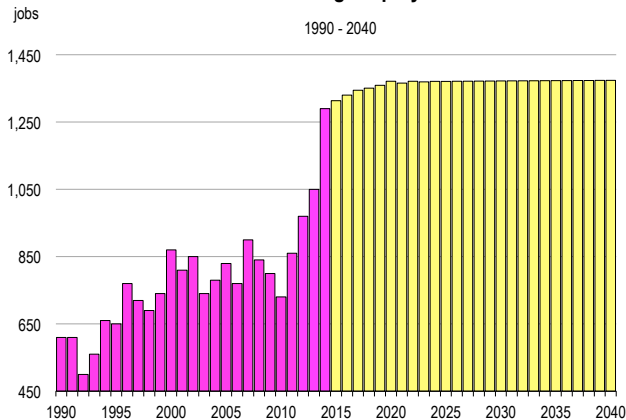


Colusa County Employment Forecast

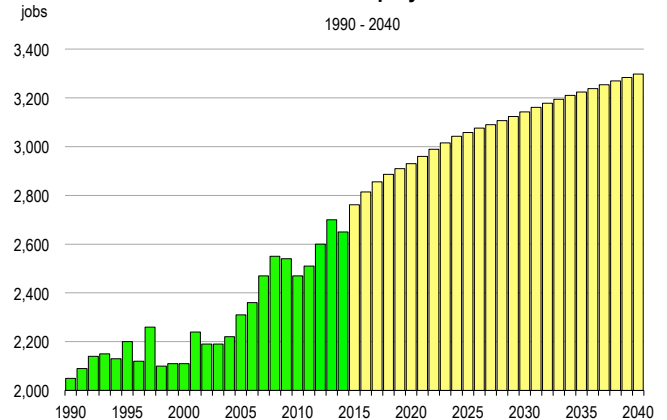
2006-2014 History, 2015-2040 Forecast

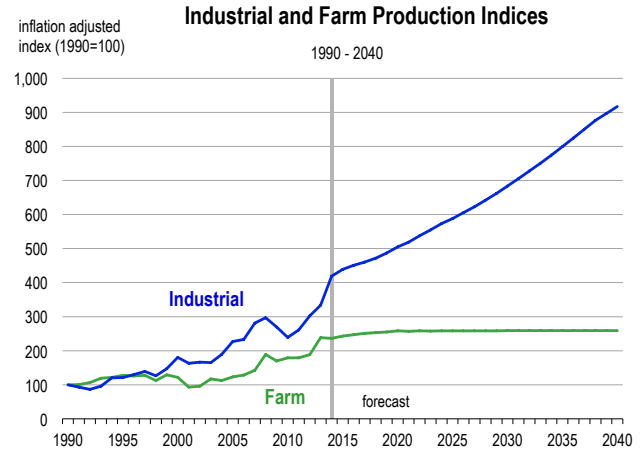
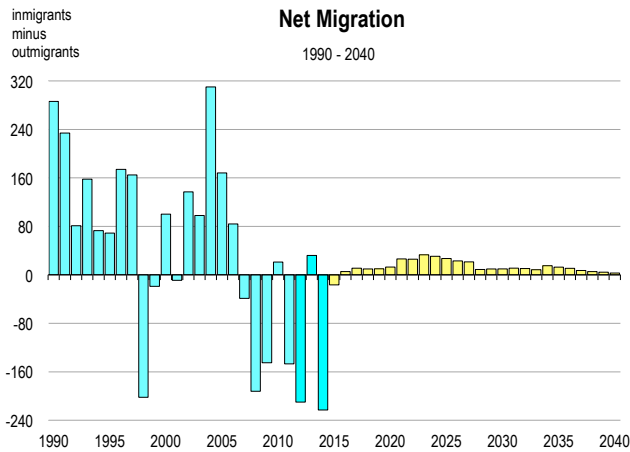
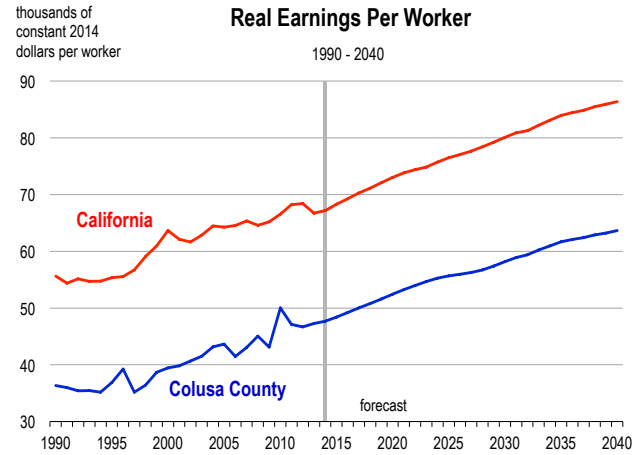
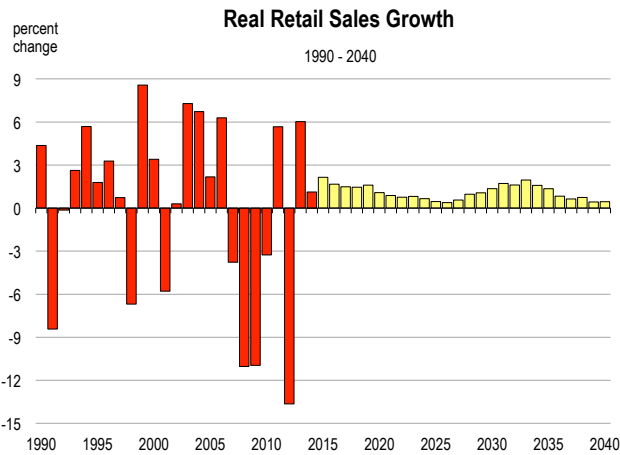
	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----										
2006	7.99	2.53	0.10	0.77	0.22	0.88	0.13	0.47	0.66	2.23
2007	8.34	2.54	0.14	0.90	0.26	0.89	0.19	0.47	0.66	2.29
2008	8.15	2.39	0.12	0.84	0.26	0.96	0.20	0.49	0.64	2.25
2009	8.25	2.31	0.48	0.80	0.20	1.07	0.17	0.48	0.62	2.12
2010	8.26	2.42	0.56	0.73	0.19	1.03	0.18	0.47	0.60	2.08
2011	8.03	2.48	0.12	0.86	0.18	1.12	0.17	0.46	0.58	2.06
2012	8.09	2.28	0.15	0.97	0.16	1.21	0.17	0.45	0.61	2.09
2013	8.36	2.40	0.09	1.05	0.22	1.24	0.16	0.47	0.61	2.12
2014	8.51	2.35	0.08	1.29	0.27	1.11	0.15	0.50	0.62	2.14
2015	8.73	2.34	0.11	1.31	0.28	1.20	0.16	0.51	0.62	2.21
2016	8.86	2.34	0.11	1.33	0.29	1.21	0.17	0.53	0.62	2.26
2017	8.96	2.35	0.11	1.34	0.29	1.23	0.18	0.54	0.62	2.30
2018	9.04	2.35	0.11	1.35	0.29	1.23	0.19	0.55	0.62	2.34
2019	9.09	2.36	0.11	1.36	0.29	1.24	0.19	0.57	0.62	2.35
2020	9.16	2.36	0.11	1.37	0.30	1.24	0.19	0.58	0.62	2.38
2021	9.20	2.37	0.11	1.37	0.31	1.25	0.19	0.60	0.62	2.40
2022	9.25	2.37	0.11	1.37	0.32	1.25	0.19	0.61	0.62	2.41
2023	9.29	2.37	0.11	1.37	0.33	1.25	0.19	0.62	0.62	2.42
2024	9.33	2.38	0.11	1.37	0.34	1.26	0.19	0.63	0.62	2.42
2025	9.35	2.38	0.11	1.37	0.34	1.26	0.19	0.64	0.62	2.43
2026	9.37	2.38	0.11	1.37	0.35	1.26	0.19	0.65	0.62	2.43
2027	9.39	2.38	0.11	1.37	0.35	1.27	0.19	0.66	0.62	2.44
2028	9.41	2.38	0.11	1.37	0.35	1.27	0.19	0.68	0.62	2.44
2029	9.45	2.38	0.11	1.37	0.35	1.27	0.19	0.69	0.62	2.46
2030	9.49	2.38	0.11	1.37	0.35	1.28	0.19	0.70	0.62	2.48
2031	9.53	2.38	0.11	1.37	0.35	1.28	0.19	0.71	0.62	2.50
2032	9.56	2.38	0.11	1.37	0.36	1.29	0.19	0.72	0.62	2.51
2033	9.60	2.38	0.11	1.37	0.36	1.29	0.19	0.73	0.62	2.54
2034	9.64	2.38	0.11	1.37	0.36	1.29	0.19	0.74	0.62	2.56
2035	9.67	2.38	0.11	1.37	0.36	1.30	0.19	0.75	0.62	2.58
2036	9.69	2.38	0.11	1.37	0.36	1.30	0.19	0.76	0.62	2.58
2037	9.71	2.38	0.11	1.37	0.36	1.30	0.19	0.77	0.62	2.59
2038	9.73	2.38	0.11	1.37	0.36	1.31	0.19	0.79	0.62	2.60
2039	9.75	2.38	0.11	1.37	0.36	1.31	0.19	0.80	0.62	2.60
2040	9.77	2.38	0.11	1.37	0.36	1.31	0.19	0.81	0.62	2.60

Manufacturing Employment



Services Employment





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.5%
Expected job growth:	4.9%
Fastest growing jobs sector:	Financial Activities
Expected personal income growth:	9.0%

Expected population growth:	4.4%
Net migration to account for:	5.2%
Expected growth in number of vehicles:	4.5%

Demographics (2015)

Unemployment rate (March 2015):	20.5%
County rank* in California (58 counties):	58th
Working age (16-64) population:	61.5%

Population with B.A. degree or higher:	13.0%
Median home selling price (2014):	187,000
Median household income:	51,857

Quality of Life

Violent crime rate (2013):	180 per 100,000 persons
County rank* in California (58 counties):	3rd
Average commute time to work (2015):	24.2 minutes

High School drop out rate (2014):	13.4%
Households at/below poverty line (2015):	12.0%

* The county ranked 1st corresponds to the lowest rate in California

CONTRA COSTA COUNTY ECONOMIC FORECAST

Contra Costa County is located on the eastern edge of the San Francisco Bay. It has a population of 1.1 million people and a total of 344,700 wage and salary jobs. The per capita income is \$66,656, and the average salary per worker is \$74,881.

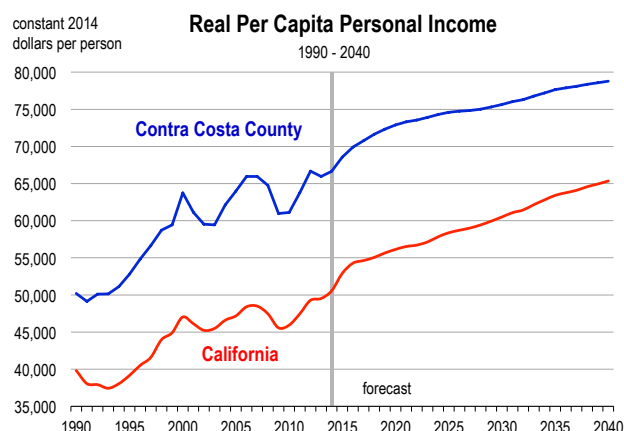
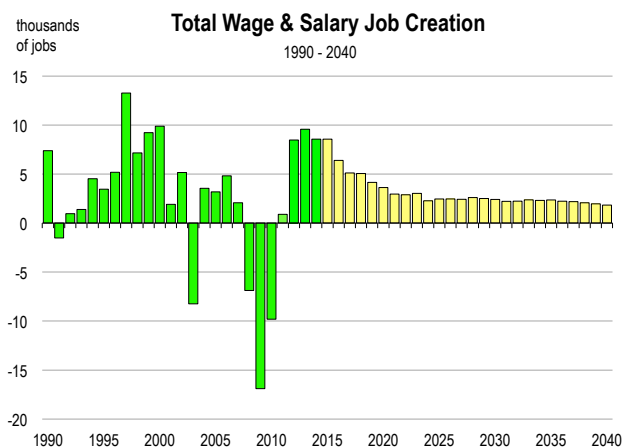
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Contra Costa County, 8,600 jobs were created, representing an increase of 2.6 percent. The unemployment rate improved substantially, falling from 7.3 percent in 2013 to 6.0 percent in 2014.

During 2014, the largest employment increases were observed in professional and business services (+1,900 jobs), leisure and hospitality (+1,800 jobs), education and healthcare (+1,200 jobs), and wholesale and retail trade (+1,100 jobs). Employment losses were greatest in financial activities (-190 jobs) and information (-130 jobs).

Between 2009 and 2014, the population increased at an annual average rate of 1.0 percent. About half of this growth was the result of net migration, as an average of 5,500 net migrants entered the county each year. Over the next five years, net migration will remain relatively strong.

FORECAST HIGHLIGHTS

- In 2015, total employment will expand by 2.5 percent. From 2015 to 2020, employment growth is expected to average 1.3 percent per year.
- Average salaries are currently above the California State average, and will remain so for the foreseeable future. In Contra Costa County, inflation-adjusted salaries are forecasted to rise by an average of 1.0 percent per year between 2015 and 2020.
- The largest job gains will be observed in leisure and hospitality (+6,000 jobs), education and healthcare (+5,300 jobs), professional and business services (+4,100 jobs), and wholesale and retail trade (+1,900 jobs). Together, these industries will account for 71 percent of net job creation between 2015 and 2020.
- The population of Contra Costa County is projected to grow at an annual average rate of 1.1 percent from 2015 to 2020.
- From 2015 to 2020, an average of 6,900 net migrants will enter the county each year, accounting for almost 60 percent of total population growth.

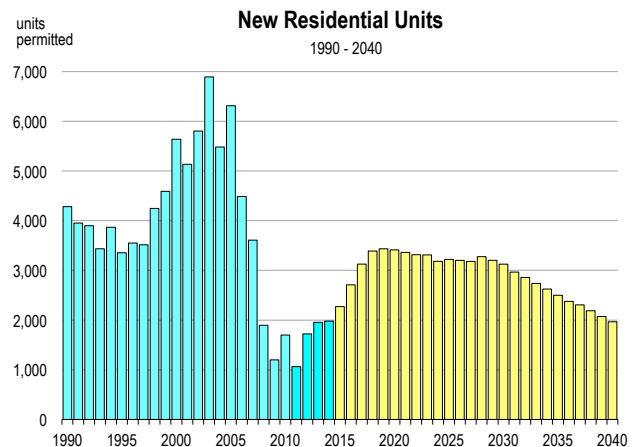
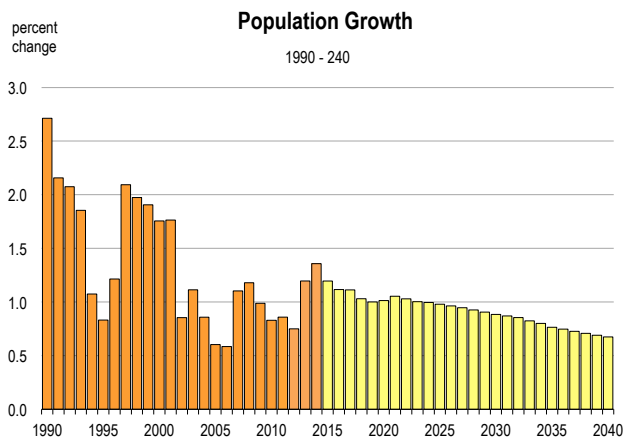


- Between 2015 and 2020, an average of 3,100 housing permits will be issued each year. The largest development project in the county will be located near the North Concord/Martinez Bart station. The project will contain up to 12,250 new homes. Construction may begin within the next few years, but will continue well beyond the year 2020.
- Real per capita income will increase by 2.8 percent in 2015. Between 2015 and 2020, real per capita income is forecasted to grow by 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.7 percent per year from 2015 to 2020.
- Industrial production is expected to rise by 4.0 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 4.1 percent per year.

Contra Costa County Economic Forecast

2006-2014 History, 2015-2040 Forecast

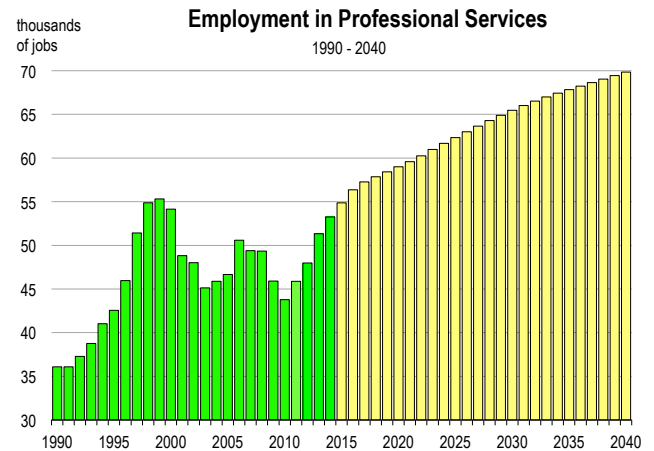
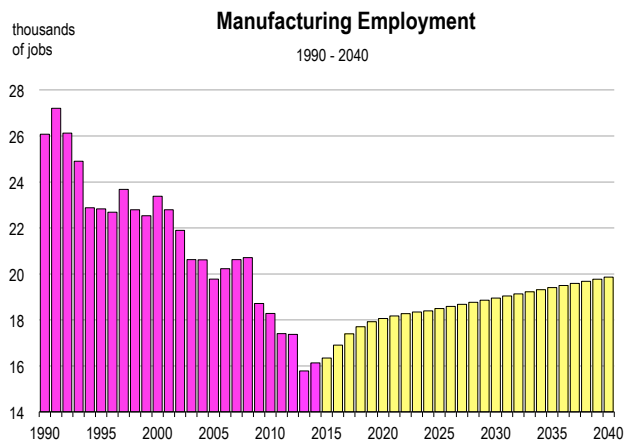
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,010,104	-533	0.92	367.9	4,488	\$13.9	\$55.3	\$65,964	3.2	100.6	5.0	4.5
2007	1,021,251	4,402	0.92	371.6	3,607	\$14.1	\$57.8	\$65,959	3.4	89.3	5.2	4.7
2008	1,033,292	5,646	0.92	374.2	1,894	\$13.3	\$59.1	\$64,761	2.9	80.7	5.6	6.2
2009	1,043,501	4,155	0.92	375.2	1,201	\$11.9	\$56.6	\$60,950	0.8	72.3	5.3	10.5
2010	1,052,157	3,008	0.92	375.4	1,699	\$12.0	\$58.0	\$61,119	1.3	88.2	5.1	10.9
2011	1,061,197	3,945	0.91	376.4	1,063	\$12.8	\$62.7	\$63,778	2.7	100.3	4.8	10.1
2012	1,069,158	2,992	0.92	377.8	1,722	\$14.0	\$67.8	\$66,669	2.7	95.7	4.9	8.7
2013	1,081,948	7,814	0.95	378.9	1,955	\$14.5	\$69.4	\$65,946	2.3	99.6	4.6	7.3
2014	1,096,637	9,623	0.97	380.6	1,979	\$15.0	\$73.1	\$66,656	2.8	96.8	4.8	6.0
2015	1,109,751	8,079	0.98	384.1	2,271	\$16.2	\$77.0	\$68,548	1.2	96.3	5.0	5.3
2016	1,122,139	7,371	0.99	387.7	2,709	\$16.9	\$81.9	\$69,917	3.2	96.3	5.3	4.5
2017	1,134,629	7,455	1.00	390.9	3,126	\$17.5	\$86.5	\$70,771	3.2	97.4	5.5	4.2
2018	1,146,324	6,638	1.01	394.0	3,389	\$18.2	\$91.2	\$71,626	3.0	98.7	5.7	4.1
2019	1,157,796	6,376	1.02	397.4	3,434	\$18.8	\$95.6	\$72,334	2.8	99.6	5.9	4.0
2020	1,169,532	6,617	1.03	400.7	3,412	\$19.5	\$100.2	\$72,895	2.9	100.1	6.1	4.0
2021	1,181,858	7,203	1.03	403.9	3,362	\$20.1	\$104.9	\$73,301	3.0	100.3	6.3	4.0
2022	1,194,028	7,022	1.04	407.0	3,315	\$20.7	\$109.7	\$73,539	3.1	100.7	6.6	4.0
2023	1,206,007	6,815	1.05	410.3	3,311	\$21.3	\$114.3	\$73,922	2.7	100.9	6.8	4.0
2024	1,218,017	6,848	1.05	413.5	3,182	\$22.0	\$119.0	\$74,292	2.6	101.2	7.0	4.0
2025	1,229,949	6,789	1.06	416.5	3,221	\$22.8	\$124.0	\$74,589	2.8	101.5	7.2	4.0
2026	1,241,804	6,727	1.06	419.6	3,202	\$23.5	\$129.0	\$74,735	2.8	101.7	7.5	4.0
2027	1,253,562	6,653	1.07	422.7	3,180	\$24.3	\$134.1	\$74,836	2.8	102.0	7.7	4.0
2028	1,265,173	6,553	1.08	425.7	3,276	\$25.3	\$139.3	\$75,031	2.7	102.2	8.0	4.0
2029	1,276,637	6,423	1.08	428.8	3,202	\$26.2	\$144.6	\$75,319	2.5	102.5	8.3	3.9
2030	1,287,929	6,297	1.09	431.9	3,125	\$27.2	\$150.0	\$75,658	2.4	102.8	8.6	3.9
2031	1,299,138	6,223	1.10	434.8	2,966	\$28.4	\$155.5	\$76,032	2.3	103.0	8.9	3.9
2032	1,310,246	6,132	1.11	437.6	2,857	\$29.6	\$161.3	\$76,313	2.5	103.3	9.2	3.9
2033	1,321,049	5,830	1.12	440.3	2,738	\$30.9	\$167.0	\$76,780	2.1	103.5	9.6	3.9
2034	1,331,627	5,631	1.12	443.0	2,624	\$32.2	\$173.1	\$77,206	2.3	103.7	9.9	3.9
2035	1,341,809	5,301	1.13	445.5	2,499	\$33.5	\$179.6	\$77,642	2.4	104.0	10.3	3.9
2036	1,351,838	5,195	1.14	447.9	2,377	\$34.7	\$186.5	\$77,897	2.8	104.2	10.7	3.9
2037	1,361,664	5,076	1.14	450.2	2,306	\$35.9	\$193.7	\$78,099	2.8	104.5	11.1	3.9
2038	1,371,305	4,977	1.15	452.5	2,188	\$37.2	\$201.0	\$78,375	2.7	104.7	11.5	3.9
2039	1,380,772	4,884	1.16	454.7	2,072	\$38.5	\$208.7	\$78,568	2.8	105.0	11.9	3.9
2040	1,390,088	4,809	1.17	456.7	1,966	\$39.7	\$216.4	\$78,782	2.8	105.2	12.3	3.9

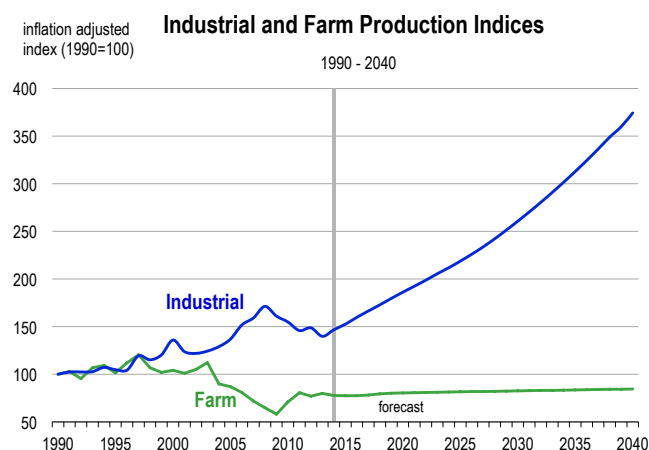
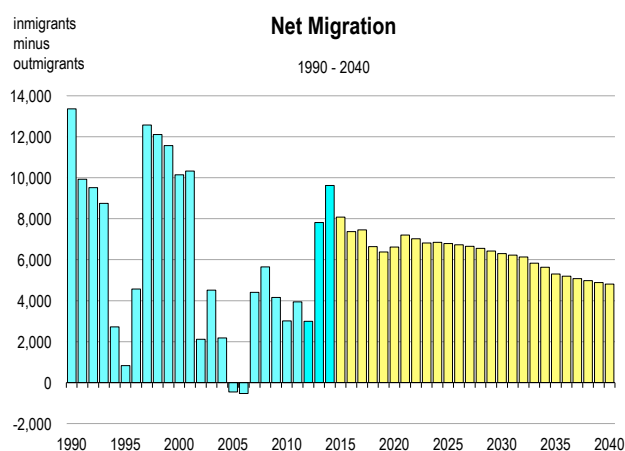
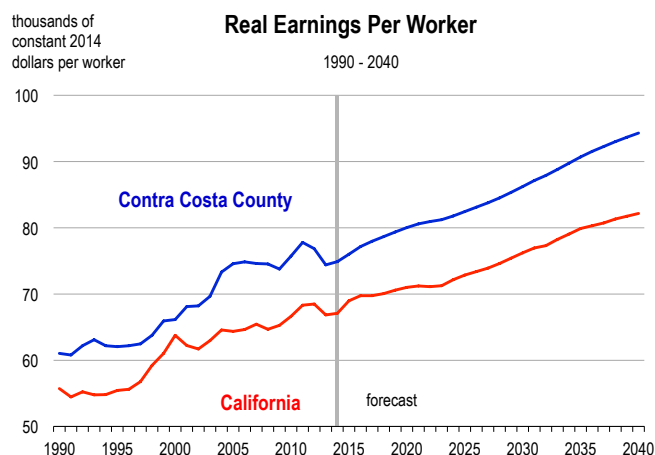
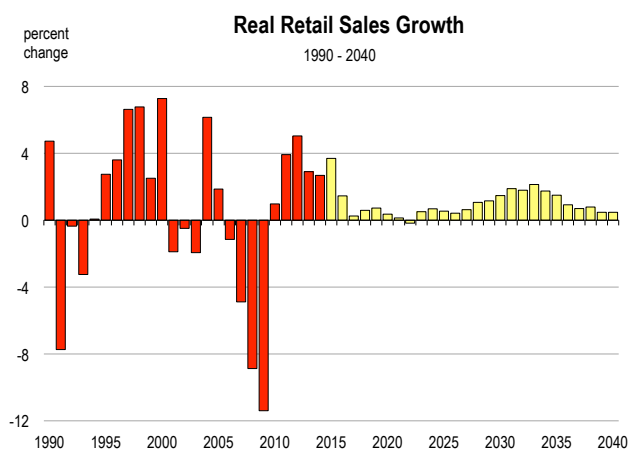


Contra Costa County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	348.7	0.73	30.2	20.2	8.4	53.1	32.1	50.6	13.4	46.6	32.4	48.9
2007	350.8	0.73	29.1	20.6	8.8	53.5	29.1	49.4	13.0	48.7	33.2	52.2
2008	343.9	0.67	25.8	20.7	8.9	52.3	26.6	49.3	11.8	50.0	32.8	52.6
2009	327.0	0.76	21.2	18.7	8.3	49.0	25.7	45.9	10.4	52.9	31.2	51.3
2010	317.2	0.71	18.3	18.3	8.0	48.0	25.3	43.8	9.6	53.0	31.3	49.2
2011	318.1	0.83	17.8	17.4	8.1	48.4	24.8	45.9	9.0	53.5	32.3	47.8
2012	326.6	0.79	19.7	17.4	8.1	49.3	25.3	48.0	8.4	55.7	33.5	48.0
2013	336.1	0.96	21.6	15.8	8.5	49.6	25.3	51.3	8.5	58.7	35.7	48.1
2014	344.7	0.94	22.5	16.1	9.0	50.7	25.1	53.3	8.3	59.9	37.5	48.9
2015	353.2	0.93	23.7	16.3	9.2	51.5	25.1	54.9	8.6	61.9	39.1	49.2
2016	359.6	0.93	23.3	16.9	9.4	52.2	25.4	56.4	8.9	63.2	40.5	49.6
2017	364.8	0.95	23.2	17.4	9.5	52.6	25.7	57.3	9.1	64.0	41.9	49.9
2018	369.8	0.96	23.6	17.7	9.7	53.0	26.0	57.9	9.3	65.1	43.1	50.1
2019	374.0	0.97	23.8	17.9	9.8	53.2	26.2	58.4	9.5	66.2	44.1	50.3
2020	377.6	0.98	23.9	18.1	9.9	53.4	26.2	59.0	9.7	67.2	45.0	50.5
2021	380.5	0.98	23.9	18.2	10.0	53.6	26.1	59.6	9.9	68.3	45.8	50.5
2022	383.4	0.98	23.9	18.3	10.1	53.6	25.9	60.2	10.0	69.5	46.4	50.6
2023	386.4	0.98	24.1	18.3	10.2	53.8	25.7	61.0	10.1	70.6	46.9	50.7
2024	388.7	0.99	23.7	18.4	10.3	53.9	25.5	61.7	10.2	71.6	47.4	50.8
2025	391.2	0.99	23.7	18.5	10.4	54.1	25.3	62.3	10.3	72.6	47.8	50.9
2026	393.6	0.99	23.8	18.6	10.6	54.2	25.1	63.0	10.5	73.5	48.1	51.0
2027	396.0	1.00	23.8	18.7	10.7	54.4	24.9	63.7	10.6	74.4	48.4	51.1
2028	398.6	1.00	24.0	18.8	10.8	54.6	24.7	64.3	10.7	75.3	48.7	51.2
2029	401.1	1.00	24.0	18.9	10.9	54.8	24.5	64.9	10.8	76.3	48.9	51.4
2030	403.6	1.01	24.0	18.9	11.1	55.1	24.3	65.5	10.9	77.3	49.1	51.5
2031	405.8	1.01	23.7	19.0	11.2	55.5	24.0	66.0	11.1	78.3	49.4	51.6
2032	408.0	1.01	23.4	19.1	11.3	55.9	23.8	66.5	11.2	79.4	49.6	51.8
2033	410.4	1.01	23.3	19.2	11.5	56.4	23.5	67.0	11.3	80.4	49.8	51.9
2034	412.7	1.02	23.2	19.3	11.6	56.9	23.2	67.4	11.4	81.4	50.1	52.0
2035	415.0	1.02	23.1	19.4	11.8	57.3	22.9	67.8	11.6	82.4	50.3	52.2
2036	417.3	1.02	23.1	19.5	11.9	57.7	22.5	68.2	11.7	83.4	50.5	52.3
2037	419.5	1.02	23.1	19.6	12.1	57.9	22.1	68.6	11.8	84.5	50.7	52.4
2038	421.5	1.03	23.1	19.7	12.2	58.2	21.7	69.0	12.0	85.5	50.9	52.6
2039	423.5	1.03	23.1	19.8	12.4	58.4	21.2	69.4	12.1	86.5	51.2	52.7
2040	425.3	1.03	23.0	19.9	12.5	58.6	20.7	69.8	12.2	87.5	51.4	52.8





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.3%
Expected job growth:	9.5%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	16.6%

Expected population growth:	6.7%
Net migration to account for:	57.6%
Expected growth in number of vehicles:	5.7%

Demographics (2015)

Unemployment rate (March 2015):	5.0%
County rank* in California (58 counties):	10th
Percent of population working age:(16-64)	65.1%

Population with B.A. or higher:	39.1%
Median home selling price (2014):	\$450,000
Median household income:	\$76,218

Quality of Life

Violent crime rate (2013):	360 per 100,000 persons
County rank* in California (58 counties):	28th
Average commute time to work (2015):	37.2 minutes

High School drop out rate (2014):	7.4%
Households at/below poverty line (2015):	8.1%

* The county ranked 1st corresponds to the lowest rate in California

DEL NORTE COUNTY ECONOMIC FORECAST

Del Norte County is located in the northwestern corner of California. The closest city with more than 100,000 residents is Eugene, Oregon, which lies 225 miles to the north. Del Norte County has a population of 28,200 people and a total of 8,000 wage and salary jobs. The per capita income is \$31,913 and the average salary per worker is \$48,702.

The public sector is the largest employer in the county, accounting for 46 percent of all wage and salary jobs. Pelican Bay State Penitentiary, located in Crescent City, is one of the largest entities, employing more than 1,400 people and housing approximately 2,700 inmates.

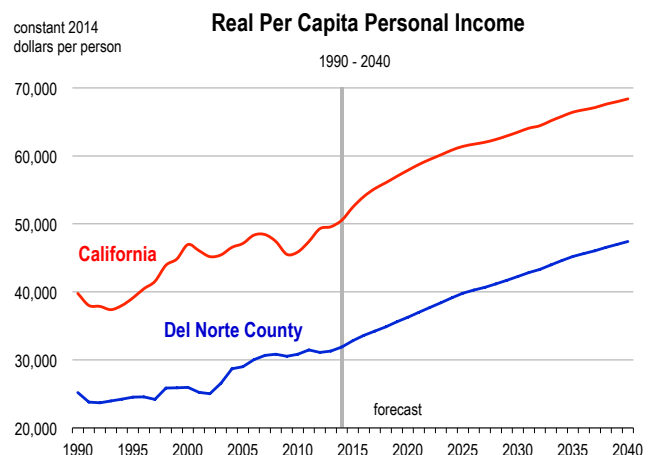
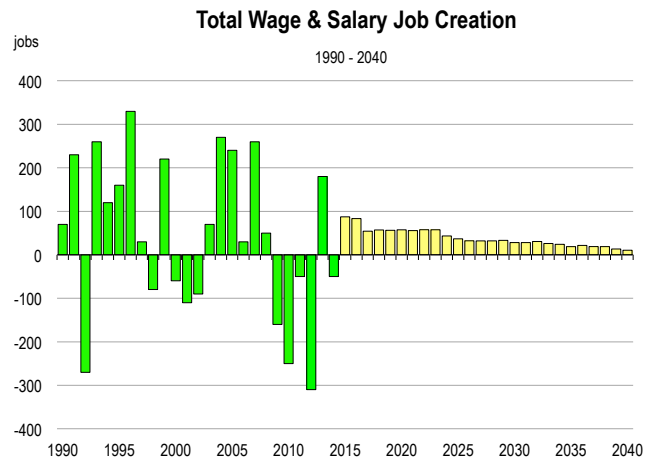
In 2014, a total of 50 total wage and salary jobs were lost in Del Norte County. This represents a decrease of 0.6 percent, and is the fifth annual decline in the last six years. Despite overall job losses, the unemployment rate improved, falling from 11.8 percent in 2013 to 10.2 percent in 2014.

During 2014, results were mixed across the major employment sectors. The largest gains were observed in professional and business services (+20 jobs), education and healthcare (+10 jobs), and government (+10 jobs). The largest losses occurred in wholesale and retail trade (-40 jobs), leisure and hospitality (-20 jobs), and construction (-20 jobs).

The population of Del Norte County declined at an annual average rate of 0.2 percent between 2009 and 2014. However, much of this decrease occurred in 2013, when the population declined by 308 individuals – a one-year drop of 1.1 percent. Over the 2009-2014 period, the county lost approximately 120 individuals per year through net migration, but gained only about 40 individuals per year through the natural increase (new births).

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.1 percent in 2015. Over the entire 2015–2020 period, growth will average 0.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Del Norte County, inflation-adjusted salaries are expected to rise by an average of 1.6 percent per year over the 2015-2020 period.
- Between 2015 and 2020, the momentum for employment growth will be in the public sector and the healthcare and education industry. Together, these sectors will account for 73 percent of net job creation in the county.
- Population growth will be positive but slow. Annual growth in the 2015-2020 period is expected to average 0.2 percent per year.

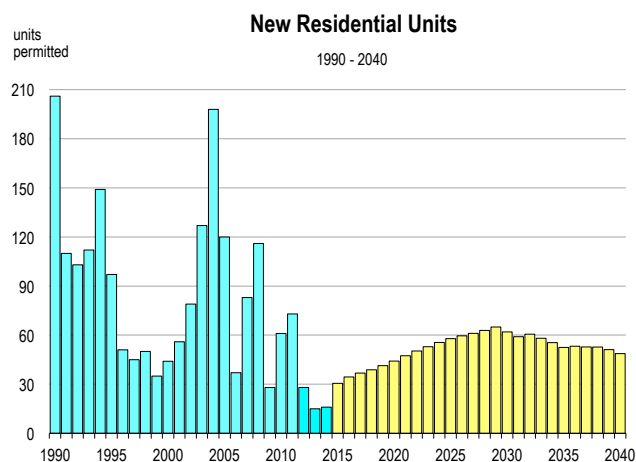
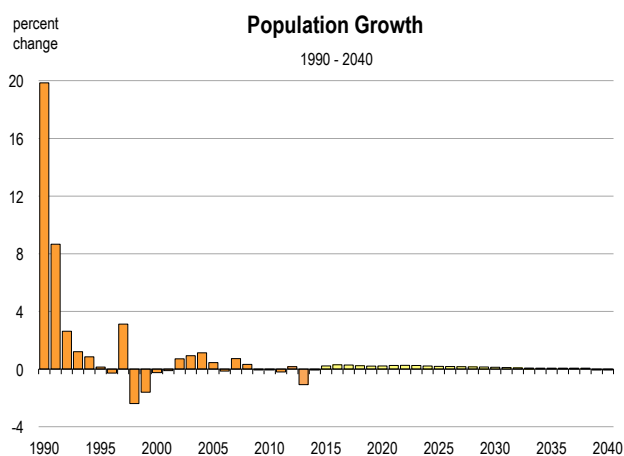


- Over the 2015-2020 period, an average of 70 net migrants will enter the county each year, accounting for the vast majority of all population growth. By contrast, the natural increase will add approximately 5 people to the population base each year.
- Real per capita income is expected to rise by 2.9 percent in 2015. From 2015 to 2020, the growth rate of real per capita income will average 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to grow at an average annual rate of 1.3 percent between 2015 and 2020.
- Industrial production is expected to increase by 2.5 percent in 2015. Over the following five years, industrial production will increase by an average rate of 3.6 percent per year.
- Total crop production will increase by an average of 0.3 percent per year between 2015 and 2020. The principal agricultural commodity is cattle.

Del Norte County Economic Forecast

2006-2014 History, 2015-2040 Forecast

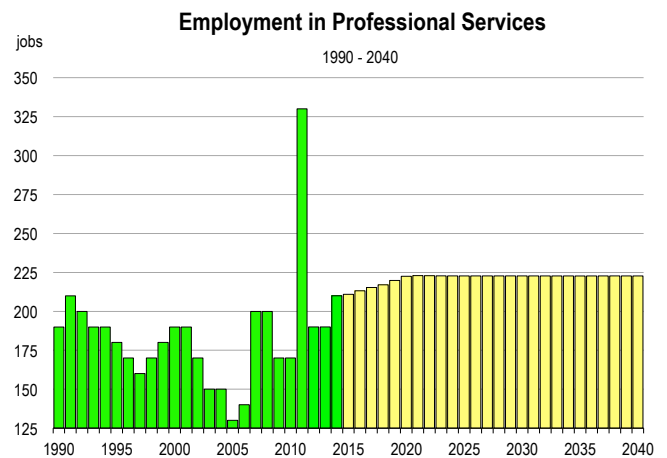
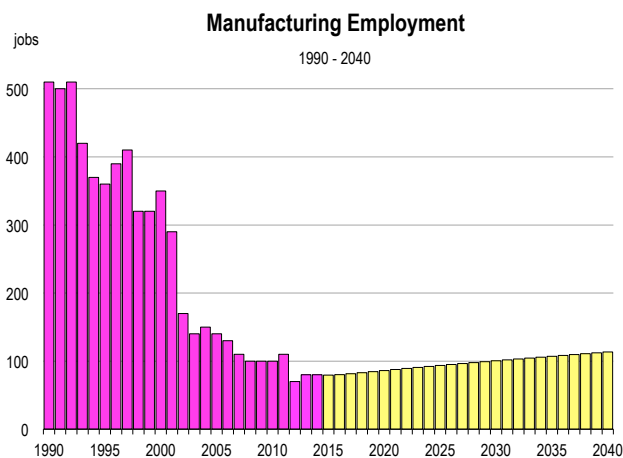
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	28,276	-86	27.7	9.6	37	\$227.5	\$0.70	\$30,026	3.2	55.3	26.2	6.9
2007	28,480	115	27.9	9.7	83	\$239.3	\$0.75	\$30,659	3.4	52.9	23.2	7.5
2008	28,571	8	27.6	9.8	116	\$232.2	\$0.78	\$30,842	2.9	52.4	24.2	8.8
2009	28,559	-60	27.4	9.8	28	\$201.2	\$0.78	\$30,528	0.8	41.9	23.9	12.1
2010	28,542	-126	27.4	9.9	61	\$204.3	\$0.79	\$30,828	1.3	40.7	22.8	13.3
2011	28,485	-103	26.8	9.9	73	\$211.8	\$0.83	\$31,484	2.7	45.3	23.6	13.4
2012	28,533	4	26.2	9.9	28	\$226.5	\$0.84	\$31,108	2.7	42.3	16.1	13.6
2013	28,225	-371	26.5	10.0	15	\$234.7	\$0.86	\$31,300	2.3	43.4	18.3	11.8
2014	28,219	-22	26.1	10.0	16	\$242.2	\$0.90	\$31,913	2.8	43.1	18.7	10.2
2015	28,281	56	26.3	10.0	31	\$251.3	\$0.94	\$32,833	1.2	43.8	19.2	8.8
2016	28,365	81	26.2	10.0	34	\$263.3	\$1.00	\$33,612	3.2	43.8	19.6	7.7
2017	28,445	76	26.3	10.0	37	\$274.9	\$1.05	\$34,252	3.2	44.0	20.1	7.4
2018	28,512	63	26.4	10.1	39	\$286.7	\$1.10	\$34,883	3.0	44.0	20.9	7.2
2019	28,571	56	26.3	10.1	41	\$298.6	\$1.16	\$35,592	2.8	44.2	21.8	7.0
2020	28,633	59	26.3	10.1	44	\$310.7	\$1.22	\$36,273	2.9	44.5	22.9	6.9
2021	28,705	71	26.3	10.2	47	\$323.1	\$1.29	\$37,008	3.0	44.5	23.9	7.0
2022	28,779	79	26.3	10.2	50	\$335.4	\$1.36	\$37,721	3.1	44.7	25.0	6.8
2023	28,851	81	26.3	10.3	53	\$347.1	\$1.42	\$38,405	2.7	44.8	26.2	6.8
2024	28,913	77	26.2	10.3	56	\$358.6	\$1.49	\$39,155	2.6	44.9	27.4	6.7
2025	28,968	74	26.2	10.4	58	\$370.5	\$1.56	\$39,810	2.8	45.0	28.6	6.7
2026	29,019	74	26.2	10.4	60	\$382.9	\$1.62	\$40,277	2.8	45.1	29.9	6.7
2027	29,068	74	26.2	10.5	61	\$396.2	\$1.69	\$40,687	2.8	45.3	31.2	6.6
2028	29,112	75	26.3	10.5	63	\$410.2	\$1.76	\$41,175	2.7	45.4	32.6	6.6
2029	29,155	76	26.2	10.6	65	\$424.4	\$1.83	\$41,722	2.5	45.5	34.2	6.6
2030	29,191	76	26.3	10.6	62	\$439.7	\$1.90	\$42,279	2.4	45.7	35.8	6.5
2031	29,222	75	26.3	10.7	59	\$456.5	\$1.97	\$42,858	2.3	45.8	37.4	6.5
2032	29,248	73	26.3	10.8	61	\$474.7	\$2.04	\$43,295	2.5	45.9	39.1	6.5
2033	29,269	72	26.3	10.8	58	\$492.9	\$2.12	\$43,974	2.1	46.0	40.9	6.4
2034	29,285	68	26.3	10.9	55	\$512.1	\$2.20	\$44,603	2.3	46.2	42.8	6.4
2035	29,292	63	26.3	10.9	52	\$531.4	\$2.28	\$45,215	2.4	46.3	44.7	6.4
2036	29,300	67	26.4	11.0	53	\$551.5	\$2.37	\$45,644	2.8	46.5	46.7	6.4
2037	29,307	71	26.5	11.0	53	\$571.3	\$2.46	\$46,043	2.8	46.6	48.8	6.4
2038	29,312	71	26.6	11.0	53	\$590.5	\$2.55	\$46,555	2.7	46.7	51.0	6.4
2039	29,311	67	26.7	11.1	51	\$610.6	\$2.65	\$46,974	2.8	46.9	52.7	6.3
2040	29,304	62	26.7	11.1	49	\$630.7	\$2.75	\$47,422	2.8	47.0	54.1	6.3

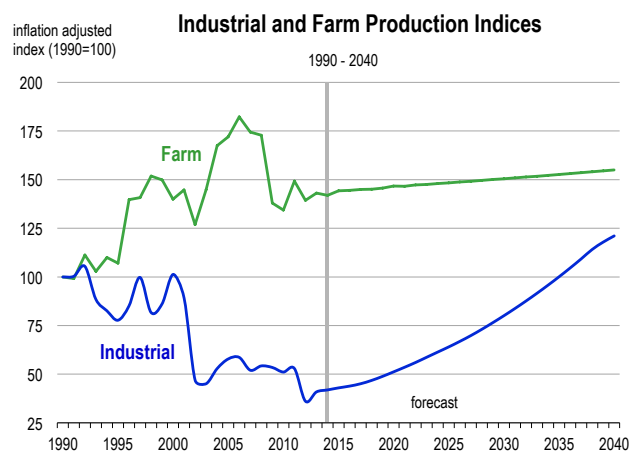
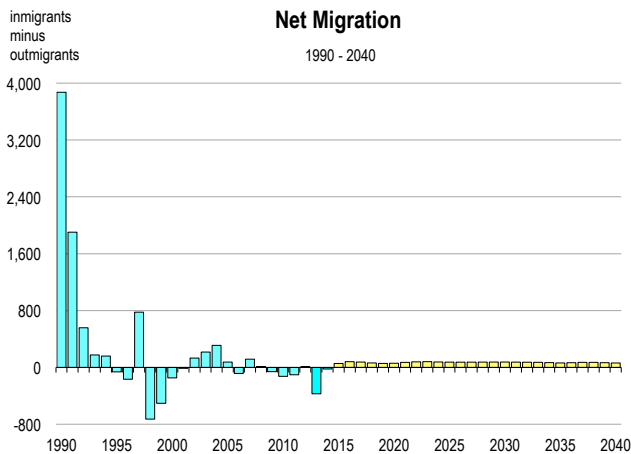
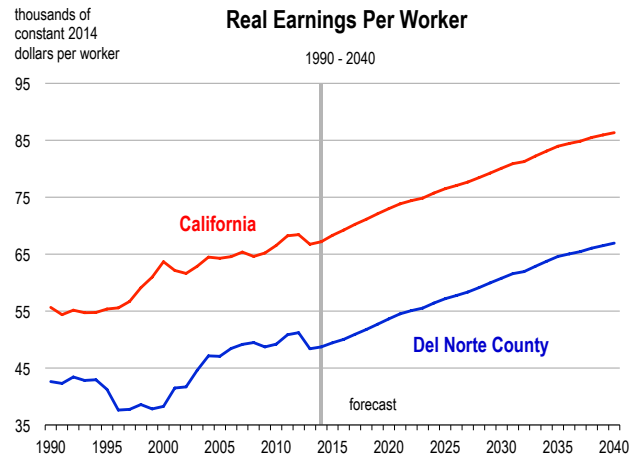
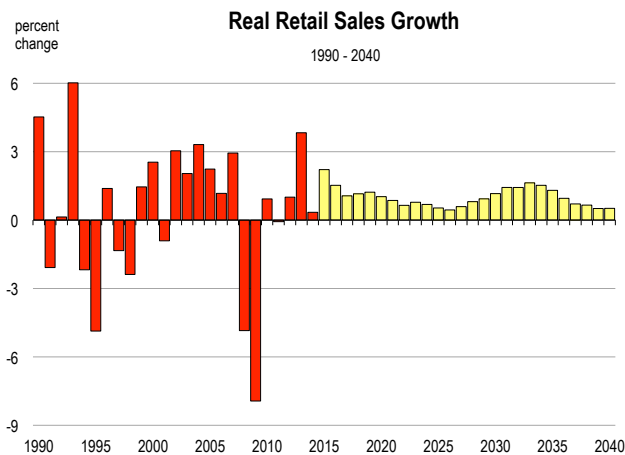


Del Norte County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Mining, Logging, & Construction	Manufac- turing	Trade, Transportation, & Utilities	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----										
2006	8.36	0.42	0.24	0.13	1.29	0.20	0.14	0.10	1.28	0.88	3.58
2007	8.62	0.39	0.22	0.11	1.28	0.20	0.20	0.10	1.36	0.88	3.78
2008	8.67	0.41	0.29	0.10	1.09	0.20	0.20	0.10	1.39	0.86	3.93
2009	8.51	0.35	0.22	0.10	1.10	0.20	0.17	0.10	1.44	0.79	3.93
2010	8.26	0.32	0.17	0.10	1.08	0.18	0.17	0.09	1.39	0.76	3.90
2011	8.21	0.28	0.15	0.11	1.11	0.18	0.33	0.09	1.29	0.73	3.83
2012	7.90	0.30	0.16	0.07	1.05	0.19	0.19	0.09	1.22	0.74	3.76
2013	8.08	0.33	0.16	0.08	1.06	0.19	0.19	0.09	1.42	0.77	3.66
2014	8.03	0.33	0.14	0.08	1.02	0.19	0.21	0.08	1.43	0.75	3.67
2015	8.12	0.33	0.14	0.08	1.03	0.19	0.21	0.08	1.47	0.77	3.68
2016	8.20	0.33	0.14	0.08	1.04	0.19	0.21	0.08	1.51	0.77	3.71
2017	8.25	0.33	0.15	0.08	1.05	0.19	0.22	0.08	1.52	0.77	3.73
2018	8.31	0.33	0.15	0.08	1.06	0.19	0.22	0.08	1.54	0.77	3.75
2019	8.37	0.33	0.15	0.08	1.06	0.19	0.22	0.08	1.57	0.77	3.77
2020	8.43	0.33	0.15	0.09	1.07	0.19	0.22	0.08	1.59	0.77	3.79
2021	8.48	0.33	0.16	0.09	1.07	0.19	0.22	0.08	1.62	0.77	3.81
2022	8.54	0.33	0.16	0.09	1.07	0.19	0.22	0.08	1.64	0.77	3.83
2023	8.60	0.33	0.16	0.09	1.08	0.19	0.22	0.08	1.67	0.77	3.85
2024	8.64	0.33	0.17	0.09	1.08	0.19	0.22	0.08	1.68	0.77	3.87
2025	8.68	0.33	0.17	0.09	1.08	0.19	0.22	0.08	1.70	0.77	3.89
2026	8.71	0.33	0.17	0.10	1.08	0.19	0.22	0.08	1.71	0.77	3.90
2027	8.74	0.33	0.17	0.10	1.08	0.19	0.22	0.08	1.72	0.77	3.92
2028	8.77	0.33	0.17	0.10	1.08	0.19	0.22	0.08	1.74	0.77	3.93
2029	8.81	0.33	0.18	0.10	1.08	0.19	0.22	0.08	1.75	0.78	3.95
2030	8.83	0.33	0.17	0.10	1.08	0.19	0.22	0.08	1.76	0.78	3.96
2031	8.86	0.33	0.17	0.10	1.09	0.19	0.22	0.08	1.78	0.78	3.97
2032	8.89	0.33	0.17	0.10	1.09	0.19	0.22	0.08	1.79	0.78	3.97
2033	8.92	0.33	0.17	0.10	1.09	0.19	0.22	0.08	1.80	0.78	3.98
2034	8.94	0.33	0.17	0.11	1.10	0.19	0.22	0.08	1.82	0.78	3.99
2035	8.96	0.33	0.16	0.11	1.10	0.19	0.22	0.08	1.83	0.78	3.99
2036	8.98	0.33	0.16	0.11	1.10	0.19	0.22	0.08	1.84	0.78	3.99
2037	9.00	0.33	0.16	0.11	1.10	0.19	0.22	0.08	1.86	0.78	3.99
2038	9.02	0.33	0.16	0.11	1.10	0.19	0.22	0.08	1.87	0.78	3.99
2039	9.03	0.33	0.16	0.11	1.10	0.19	0.22	0.08	1.88	0.78	3.99
2040	9.04	0.33	0.16	0.11	1.10	0.19	0.22	0.08	1.90	0.79	3.99





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.1%
Expected job growth:	3.8%
Fastest growing jobs sector:	Construction
Expected personal income growth:	11.9%

Expected population growth:	1.3%
Net migration to account for:	95.1%
Expected growth in number of vehicles:	0.1%

Demographics (2015)

Unemployment rate (March 2015):	9.3%
County rank* in California (58 counties):	38th
Working age (16-64) population:	65.7%

Population with B.A. degree or higher:	14.1%
Median home selling price (2014):	\$140,000
Median household income:	\$43,779

Quality of Life

Violent crime rate (2013):	287 per 100,000 persons
County rank* in California (58 counties):	20th
Average commute time to work (2015):	14.9 minutes

High School drop out rate (2014):	16.4%
Households at/below poverty line (2015):	16.4%

* The county ranked 1st corresponds to the lowest rate in California

EL DORADO COUNTY ECONOMIC FORECAST

El Dorado County is home to the town of Coloma, where the first discoveries of gold sparked the California gold rush. It is part of the greater Sacramento Valley, and shares its eastern border with the state of Nevada. It is also home to a portion of Lake Tahoe, one of the most popular recreational destinations in the state. As a result, leisure and hospitality is one of the county's largest industries, accounting for 16 percent of total wage and salary employment.

El Dorado County has a population of 184,000 people and approximately 50,900 wage and salary jobs. The per capita income is \$59,340 and the average salary per worker is \$52,929.

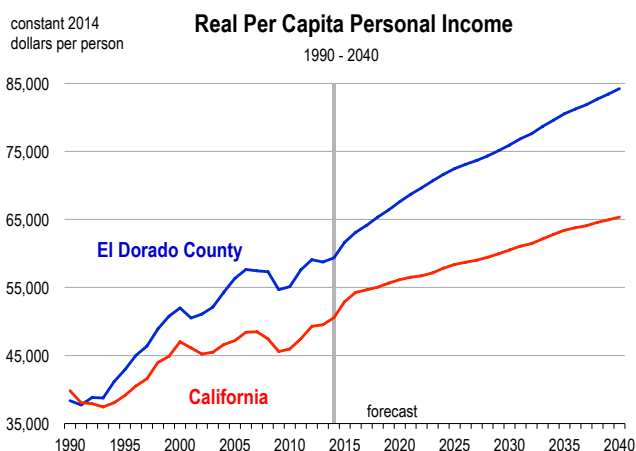
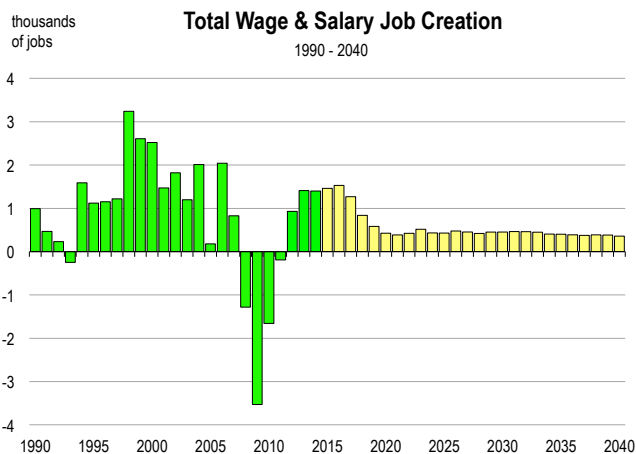
Employment across Northern California increased by 3.4 percent in 2014, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter counties) increased by 2.7 percent. In El Dorado County, 1,400 wage and salary jobs were gained, representing a growth rate of 2.8 percent. The unemployment rate improved substantially, falling from 8.5 percent in 2013 to 7.0 percent in 2014.

During 2014, most sectors were characterized by positive job growth. The largest increases occurred in education and healthcare (+360 jobs), leisure and hospitality (+290 jobs), professional and business services (+220 jobs), and government (+210 jobs). Significant losses were not observed in any major sector.

Over the 2009-2014 period, the El Dorado County population increased at a rate of 0.5 percent per year. The majority of this growth was the result of in-migration, as the county gained an average of 600 net migrants per year.

FORECAST HIGHLIGHTS

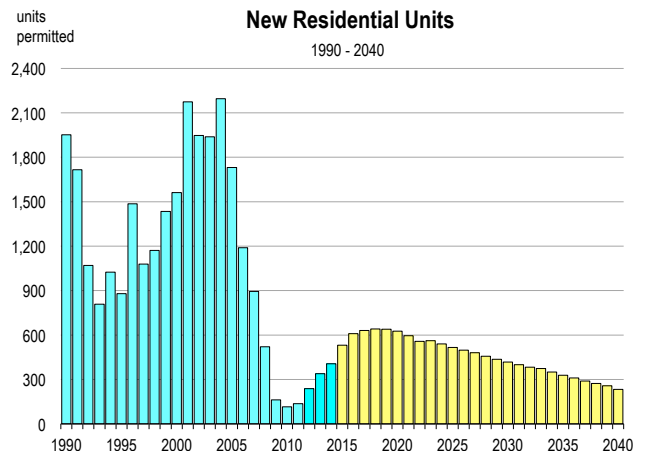
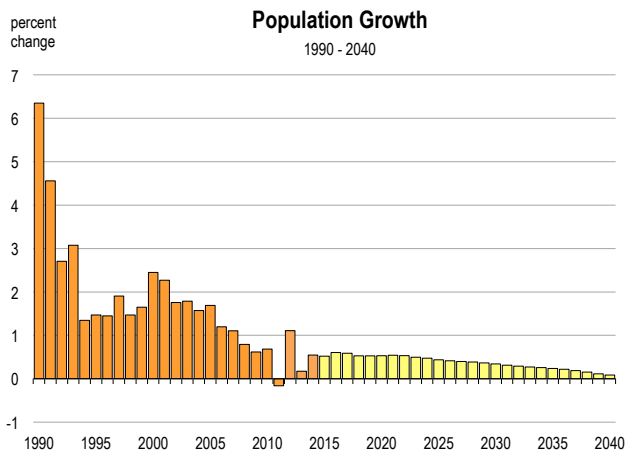
- Total employment is expected to increase by 2.8 percent in 2015. From 2015 to 2020, the growth rate is forecasted to average 1.7 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast. In El Dorado County, inflation-adjusted salaries are expected to rise by an average of 0.5 percent per year between 2015 and 2020.
- Over the 2015-2020 period, employment growth will be greatest in professional and business services (+1,100 jobs), leisure and hospitality (+790 jobs), education and healthcare (+610 jobs), and construction (+540 jobs). Together, these sectors will account for 65 percent of net job creation between 2015 and 2020.
- Over the 2015-2020 period, population growth is expected to average 0.6 percent per year.
- Between 2015 and 2020, an average of 850 net migrants will enter the county each year, representing 82 percent of total population growth.
- Real per capita income is expected to rise by 5.9 percent in 2015. Between 2015 and 2020, real per capita income will increase by 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.9 percent per year between 2015 and 2020.
- Industrial production is forecasted to increase by 5.2 percent in 2015. From 2015 to 2020, industrial production is projected to grow at an average annual rate of 3.7 percent.



El Dorado County Economic Forecast

2006-2014 History, 2015-2040 Forecast

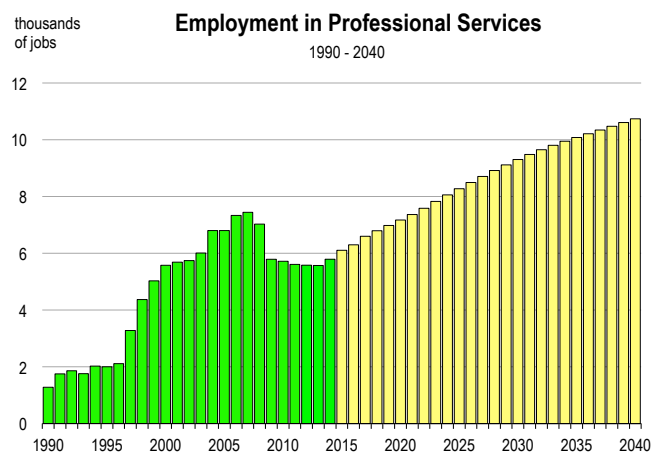
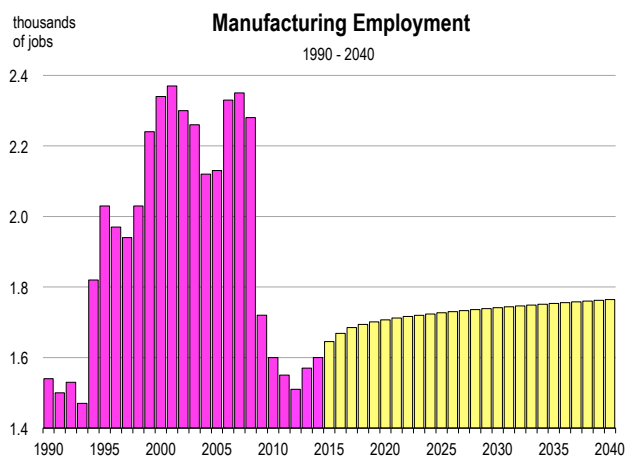
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	175,258	1,324	228	67.7	1,189	\$1.9	\$8.4	\$57,653	3.2	35.5	624.1	4.6
2007	177,195	1,243	224	68.7	894	\$1.9	\$8.7	\$57,463	3.4	40.4	667.2	5.2
2008	178,599	785	222	69.2	521	\$1.8	\$9.0	\$57,317	2.9	33.2	689.3	7.0
2009	179,701	609	219	69.7	162	\$1.5	\$8.8	\$54,694	0.8	40.1	499.2	11.1
2010	180,931	863	215	70.2	115	\$1.6	\$9.0	\$55,104	1.3	38.8	462.6	12.2
2011	180,639	-614	213	70.3	137	\$1.7	\$9.6	\$57,564	2.7	39.0	463.3	11.7
2012	182,640	1,824	209	70.3	238	\$1.7	\$10.3	\$59,096	2.7	49.6	471.5	10.2
2013	182,958	150	216	70.5	339	\$1.9	\$10.5	\$58,762	2.3	60.3	482.4	8.5
2014	183,957	761	219	70.9	406	\$1.9	\$10.9	\$59,340	2.8	60.4	501.9	7.0
2015	184,915	727	222	71.1	531	\$2.1	\$11.5	\$61,662	1.2	60.0	528.1	6.2
2016	186,032	915	225	71.4	609	\$2.2	\$12.3	\$63,098	3.2	60.0	550.4	5.3
2017	187,126	903	228	71.7	631	\$2.3	\$12.9	\$64,155	3.2	60.2	570.2	5.0
2018	188,115	813	231	72.1	641	\$2.4	\$13.6	\$65,340	3.0	60.8	590.4	4.9
2019	189,108	811	234	72.5	639	\$2.5	\$14.3	\$66,426	2.8	61.2	612.3	4.9
2020	190,112	820	236	73.0	626	\$2.6	\$15.1	\$67,596	2.9	62.0	634.1	4.8
2021	191,142	858	238	73.5	595	\$2.7	\$15.9	\$68,692	3.0	63.0	654.7	4.9
2022	192,160	862	240	74.0	557	\$2.8	\$16.7	\$69,632	3.1	63.5	675.6	4.8
2023	193,115	813	241	74.4	562	\$2.9	\$17.5	\$70,674	2.7	63.9	698.3	4.8
2024	194,031	798	243	74.9	540	\$2.9	\$18.3	\$71,651	2.6	64.2	720.2	4.8
2025	194,879	753	244	75.4	516	\$3.0	\$19.1	\$72,474	2.8	64.6	742.7	4.8
2026	195,687	742	246	75.9	498	\$3.1	\$19.9	\$73,112	2.8	65.0	766.5	4.8
2027	196,465	737	247	76.3	481	\$3.3	\$20.7	\$73,682	2.8	65.4	791.8	4.8
2028	197,224	744	248	76.8	457	\$3.4	\$21.5	\$74,329	2.7	65.7	819.4	4.8
2029	197,945	724	250	77.2	436	\$3.5	\$22.4	\$75,111	2.5	66.1	848.7	4.8
2030	198,622	700	251	77.6	418	\$3.6	\$23.2	\$75,952	2.4	66.5	878.9	4.8
2031	199,243	658	252	78.0	400	\$3.8	\$24.1	\$76,861	2.3	66.8	910.1	4.8
2032	199,823	636	253	78.4	383	\$3.9	\$25.0	\$77,619	2.5	67.2	942.3	4.8
2033	200,366	616	254	78.7	374	\$4.1	\$26.0	\$78,664	2.1	67.5	975.5	4.8
2034	200,882	608	255	79.1	350	\$4.3	\$26.9	\$79,618	2.3	67.9	1,009.9	4.8
2035	201,359	588	256	79.4	328	\$4.4	\$28.0	\$80,549	2.4	68.2	1,045.3	4.8
2036	201,800	568	257	79.8	310	\$4.6	\$29.0	\$81,233	2.8	68.5	1,081.7	4.8
2037	202,179	544	258	80.1	289	\$4.8	\$30.2	\$81,881	2.8	68.8	1,119.4	4.8
2038	202,490	508	259	80.4	273	\$5.0	\$31.3	\$82,700	2.7	69.1	1,158.2	4.8
2039	202,721	462	260	80.6	257	\$5.2	\$32.5	\$83,435	2.8	69.4	1,196.1	4.8
2040	202,896	433	261	80.9	233	\$5.4	\$33.8	\$84,223	2.8	69.7	1,247.4	4.8

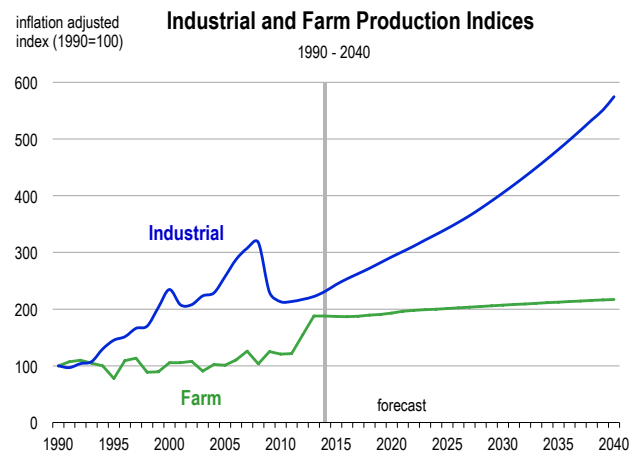
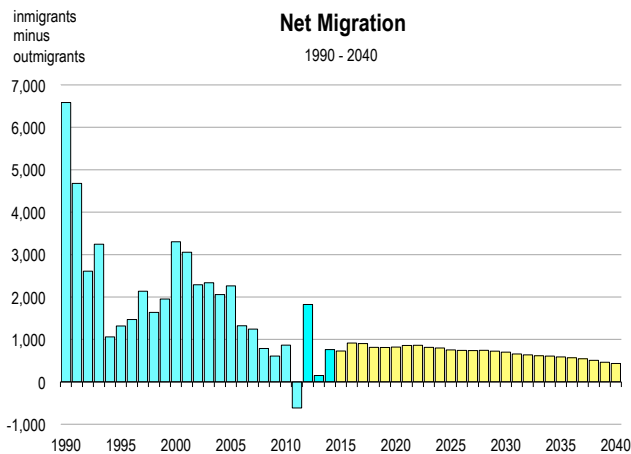
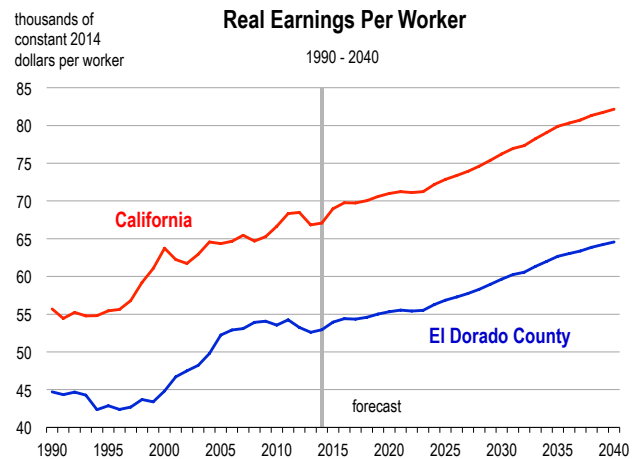
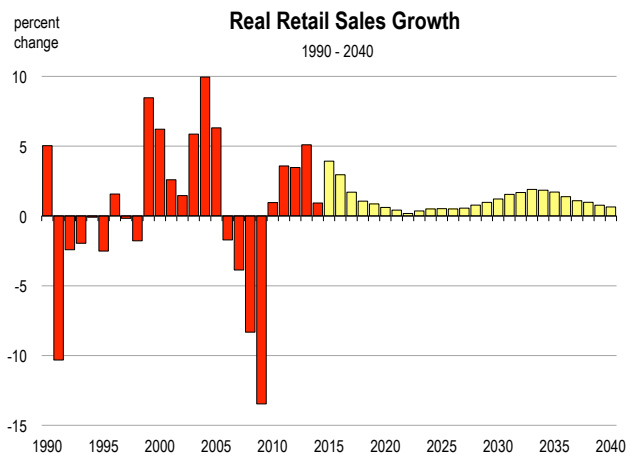


El Dorado County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	53.0	0.40	5.6	2.3	0.7	7.0	3.4	7.3	0.7	6.3	7.7	9.5
2007	53.8	0.37	5.7	2.4	0.7	7.0	3.5	7.4	0.8	6.4	7.6	9.8
2008	52.5	0.33	4.8	2.3	0.6	6.9	3.6	7.0	0.7	6.8	7.3	10.2
2009	49.0	0.33	3.4	1.7	0.6	6.3	3.5	5.8	0.6	6.8	7.0	11.1
2010	47.4	0.29	3.0	1.6	0.5	6.2	3.5	5.7	0.5	6.3	7.2	10.8
2011	47.2	0.29	3.0	1.6	0.5	6.3	3.5	5.6	0.4	6.5	7.4	10.5
2012	48.1	0.38	3.1	1.5	0.5	6.3	3.7	5.6	0.5	6.9	7.5	10.3
2013	49.5	0.43	3.2	1.6	0.7	6.3	4.0	5.6	0.5	7.2	8.0	10.3
2014	50.9	0.44	3.4	1.6	0.7	6.4	3.9	5.8	0.5	7.6	8.2	10.5
2015	52.4	0.44	3.6	1.6	0.8	6.5	3.9	6.1	0.5	7.7	8.6	10.6
2016	53.9	0.44	3.9	1.7	0.8	6.6	4.0	6.3	0.5	7.9	8.9	10.8
2017	55.2	0.44	4.2	1.7	0.8	6.7	4.0	6.6	0.5	7.9	9.1	10.9
2018	56.0	0.44	4.3	1.7	0.9	6.7	4.0	6.8	0.5	8.1	9.2	11.0
2019	56.6	0.45	4.2	1.7	0.9	6.8	4.0	7.0	0.5	8.2	9.3	11.1
2020	57.0	0.45	4.1	1.7	0.9	6.8	4.0	7.2	0.5	8.3	9.4	11.1
2021	57.4	0.46	4.0	1.7	0.9	6.9	4.0	7.4	0.5	8.4	9.4	11.2
2022	57.8	0.47	3.9	1.7	1.0	6.9	4.0	7.6	0.5	8.5	9.4	11.2
2023	58.3	0.47	3.9	1.7	1.0	6.9	4.0	7.8	0.5	8.7	9.4	11.2
2024	58.8	0.47	3.9	1.7	1.0	6.9	4.0	8.1	0.5	8.8	9.5	11.3
2025	59.2	0.48	3.8	1.7	1.0	7.0	4.0	8.3	0.5	8.9	9.5	11.3
2026	59.7	0.48	3.8	1.7	1.0	7.0	4.0	8.5	0.5	9.0	9.5	11.4
2027	60.1	0.48	3.7	1.7	1.1	7.0	4.0	8.7	0.5	9.0	9.6	11.4
2028	60.5	0.49	3.6	1.7	1.1	7.1	4.0	8.9	0.5	9.1	9.6	11.4
2029	61.0	0.49	3.6	1.7	1.1	7.1	4.0	9.1	0.5	9.2	9.7	11.5
2030	61.5	0.49	3.5	1.7	1.1	7.2	4.0	9.3	0.6	9.3	9.7	11.5
2031	61.9	0.50	3.5	1.7	1.1	7.2	4.0	9.5	0.6	9.4	9.8	11.6
2032	62.4	0.50	3.5	1.7	1.1	7.3	4.0	9.6	0.6	9.5	9.9	11.6
2033	62.8	0.50	3.4	1.7	1.2	7.3	4.0	9.8	0.6	9.6	10.0	11.6
2034	63.2	0.51	3.4	1.8	1.2	7.4	4.0	9.9	0.6	9.6	10.0	11.7
2035	63.6	0.51	3.3	1.8	1.2	7.4	4.0	10.1	0.6	9.7	10.1	11.7
2036	64.0	0.51	3.2	1.8	1.2	7.5	4.0	10.2	0.6	9.8	10.2	11.8
2037	64.4	0.52	3.2	1.8	1.2	7.5	4.0	10.3	0.6	9.9	10.3	11.8
2038	64.8	0.52	3.1	1.8	1.3	7.6	4.0	10.5	0.6	10.0	10.3	11.8
2039	65.2	0.52	3.1	1.8	1.3	7.6	3.9	10.6	0.6	10.0	10.4	11.9
2040	65.5	0.52	3.0	1.8	1.3	7.7	3.9	10.7	0.6	10.1	10.5	11.9





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.4%
Expected job growth:	8.9%
Fastest growing jobs sector:	Transportation and Utilities
Expected personal income growth:	12.7%

Expected population growth:	2.8%
Net migration to account for:	82.0%
Expected growth in number of vehicles:	6.4%

Demographics (2015)

Unemployment rate (March 2015):	5.8%
County rank* in California (58 counties):	17th
Working age (16-64) population:	67.6%

Population with B.A. or higher:	41.8%
Median home selling price (2014):	\$359,500
Median household income:	\$72,465

Quality of Life

Violent crime rate (2013):	213 per 100,000 persons
County rank* in California (58 counties):	8th
Average commute time to work (2015):	32.3 minutes

High school drop out rate (2014):	6.4%
Households at/below poverty line (2015):	9.4%

* The county ranked 1st corresponds to the lowest rate in California

FRESNO COUNTY ECONOMIC FORECAST

Fresno County is one of the most productive agricultural counties in the nation. In each of the last four years, total agricultural output has exceeded \$6 billion. Almonds are the most prevalent commodity, followed by grapes, poultry, milk, and tomatoes. Fresno County, located in the San Joaquin Valley, has a population of 967,500 people and a total of 362,400 wage and salary jobs. The per capita income is \$36,917 and the average salary per worker is \$48,898.

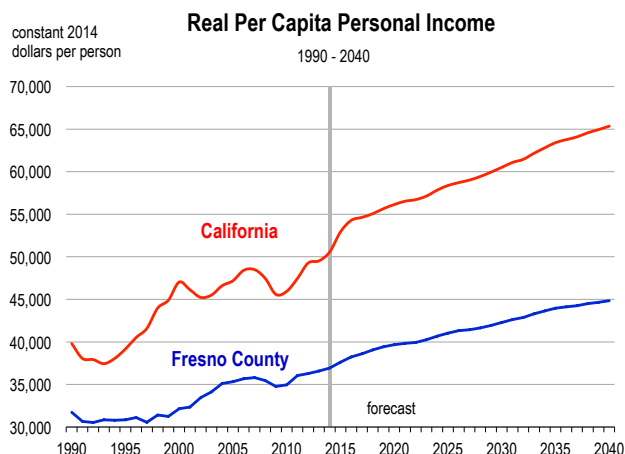
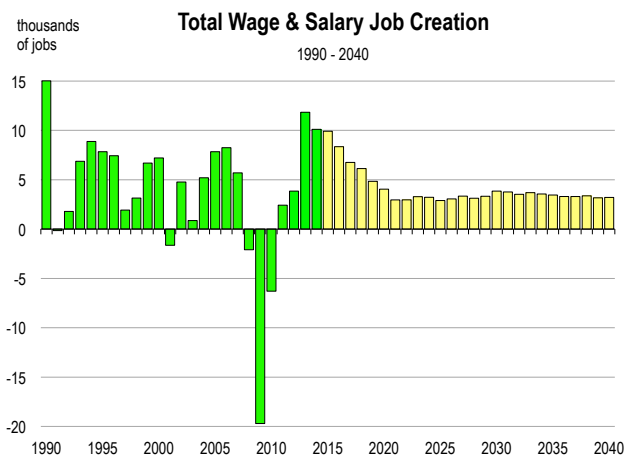
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In Fresno County, employment increased by 10,100 jobs, representing a growth rate of 2.9 percent. The unemployment rate improved substantially, falling from 13.2 percent in 2013 to 11.6 percent in 2014.

In 2014, most sectors were characterized by positive job growth. The largest increases were observed in professional and business services (+2,500 jobs), government (+1,900 jobs), wholesale and retail trade (+1,800 jobs), and leisure and hospitality (+1,600 jobs). The largest declines were observed in agriculture (-180 jobs).

Between 2009 and 2014, the population increased at an annual average rate of 0.9 percent. This growth was entirely due to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

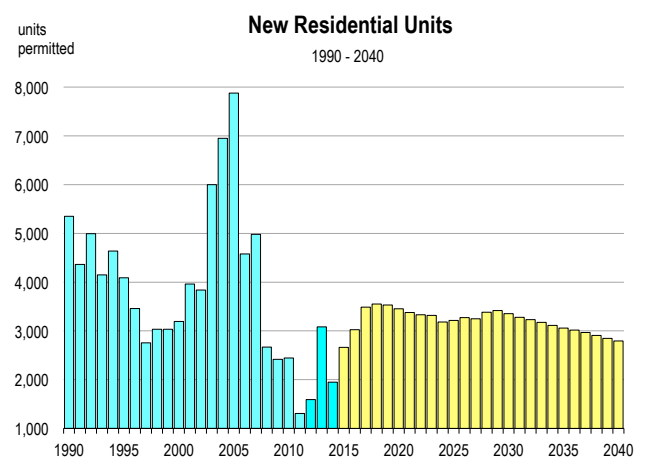
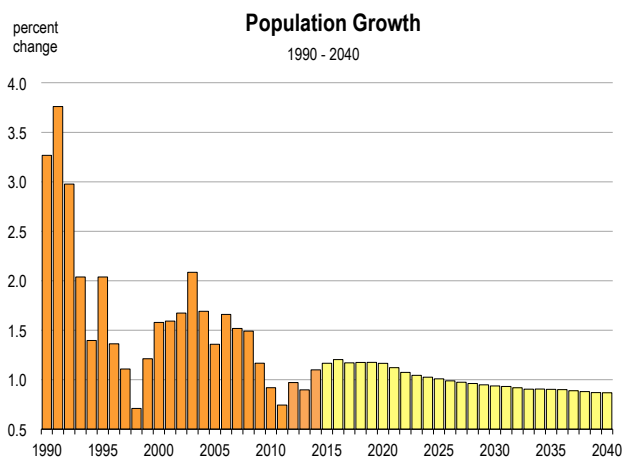
- Total wage and salary employment is expected to increase by 2.7 percent in 2015. Employment in the farm sector will decline by 0.9 percent. From 2015 to 2020, total employment growth will average 1.6 percent per year, while agricultural growth will average 0.8 percent.
- Average salaries are currently below the California state average, and will remain so for the foreseeable future. In Fresno County, inflation-adjusted salaries are expected to rise by 0.4 percent per year during the 2015-2020 period.
- Between 2015 and 2020, employment growth will be led by professional services (+7,800 jobs), healthcare and education (+6,200 jobs), leisure and hospitality (+3,900 jobs), and government (+3,400 jobs). Together, these sectors will account for 70 percent of net employment growth in the county.
- Population growth will accelerate over the near term, averaging 1.2 percent per year during the 2015-2020 period.
- Net migration is expected to be positive over the forecast period. Between 2015 and 2020, net migration will average 2,000 people per year.
- Real income per capita is forecasted to increase by 1.9 percent in 2015, and by an average of 1.1 percent per year between 2015 and 2020.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.2 percent per year between 2015 and 2020.
- Industrial production is forecasted to rise by 4.0 percent in 2015. Between 2015 and 2020, industrial production will increase at an average rate of 2.8 percent per year.
- Farm production is forecasted to increase by 0.5 percent per year between 2015 and 2020. The principal crops in the county are grapes and almonds.



Fresno County Economic Forecast

2006-2014 History, 2015-2040 Forecast

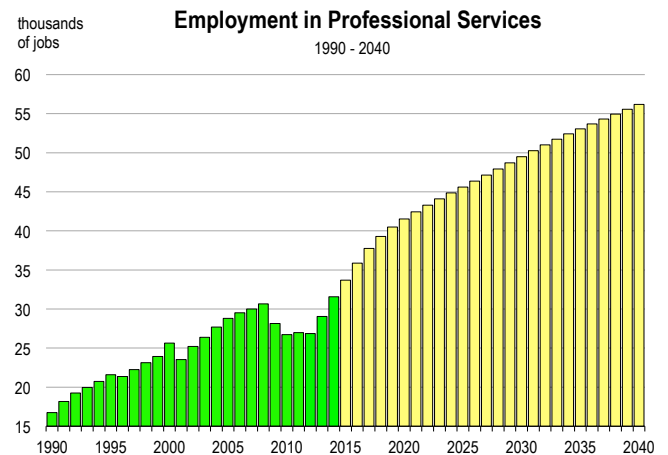
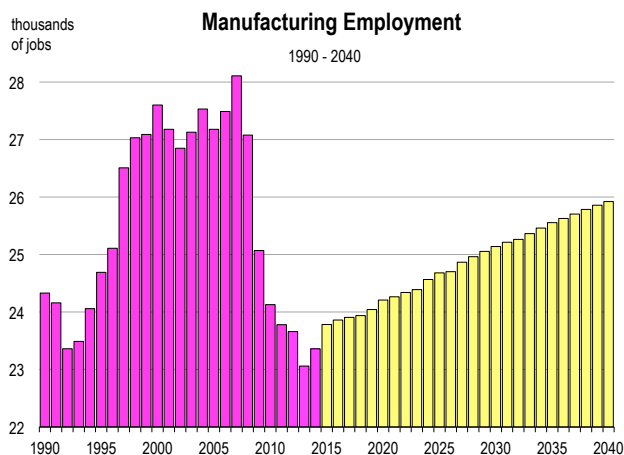
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	886,376	4,111	711	274.9	4,580	\$12.6	\$26.2	\$35,669	3.2	5.8	6.8	8.0
2007	899,826	2,477	713	280.4	4,979	\$12.3	\$27.6	\$35,803	3.4	6.2	7.1	8.6
2008	913,239	2,168	713	283.9	2,669	\$11.7	\$28.6	\$35,470	2.9	6.4	7.5	10.5
2009	923,895	243	717	287.6	2,416	\$10.0	\$28.6	\$34,762	0.8	6.0	7.2	15.0
2010	932,392	-1,980	721	289.4	2,444	\$10.2	\$29.4	\$34,943	1.3	6.6	7.0	16.7
2011	939,329	-3,400	717	290.8	1,308	\$11.2	\$31.4	\$36,036	2.7	7.4	6.9	16.6
2012	948,453	-571	719	292.4	1,592	\$12.0	\$32.7	\$36,291	2.7	6.9	7.1	15.2
2013	956,967	-693	742	294.1	3,083	\$12.6	\$34.0	\$36,586	2.3	6.6	7.0	13.2
2014	967,491	1,211	757	295.9	1,949	\$13.2	\$35.7	\$36,917	2.8	6.6	7.2	11.6
2015	978,775	1,918	762	298.3	2,663	\$13.8	\$37.2	\$37,609	1.2	6.6	7.5	10.1
2016	990,553	2,286	770	301.0	3,025	\$14.5	\$39.5	\$38,230	3.2	6.6	7.6	9.0
2017	1,002,148	1,943	778	303.8	3,487	\$15.1	\$41.7	\$38,610	3.2	6.6	7.8	8.7
2018	1,013,918	1,961	786	307.0	3,551	\$15.8	\$44.0	\$39,044	3.0	6.6	8.0	8.5
2019	1,025,835	1,914	794	310.2	3,531	\$16.4	\$46.2	\$39,420	2.8	6.7	8.3	8.4
2020	1,037,791	1,773	802	313.5	3,454	\$17.0	\$48.4	\$39,679	2.9	6.7	8.6	8.4
2021	1,049,432	1,355	810	316.7	3,377	\$17.6	\$50.6	\$39,816	3.0	6.7	8.8	8.4
2022	1,060,703	887	817	319.7	3,331	\$18.2	\$52.9	\$39,944	3.1	6.8	9.1	8.4
2023	1,071,780	625	825	322.8	3,318	\$18.8	\$55.3	\$40,244	2.7	6.8	9.4	8.3
2024	1,082,772	516	832	325.8	3,183	\$19.5	\$57.9	\$40,683	2.6	6.8	9.7	8.3
2025	1,093,696	440	840	328.8	3,215	\$20.2	\$60.6	\$41,041	2.8	6.9	10.0	8.3
2026	1,104,508	355	848	331.7	3,273	\$20.9	\$63.4	\$41,330	2.8	6.9	10.3	8.2
2027	1,115,273	355	856	334.7	3,249	\$21.6	\$66.0	\$41,419	2.8	6.9	10.7	8.2
2028	1,125,999	409	865	337.6	3,383	\$22.4	\$68.8	\$41,632	2.7	6.9	11.1	8.2
2029	1,136,678	404	873	340.7	3,417	\$23.1	\$71.6	\$41,927	2.5	7.0	11.5	8.2
2030	1,147,330	402	881	343.8	3,354	\$23.9	\$74.6	\$42,274	2.4	7.0	11.9	8.1
2031	1,158,022	451	890	346.8	3,279	\$24.8	\$77.7	\$42,632	2.3	7.0	12.3	8.1
2032	1,168,661	406	899	349.9	3,231	\$25.7	\$80.8	\$42,866	2.5	7.0	12.7	8.1
2033	1,179,233	316	908	352.9	3,175	\$26.6	\$84.0	\$43,287	2.1	7.1	13.2	8.1
2034	1,189,916	419	917	355.8	3,113	\$27.6	\$87.4	\$43,639	2.3	7.1	13.7	8.1
2035	1,200,659	509	927	358.7	3,058	\$28.5	\$91.0	\$43,967	2.4	7.1	14.2	8.0
2036	1,211,464	607	937	361.5	3,017	\$29.5	\$94.7	\$44,128	2.8	7.1	14.6	8.0
2037	1,222,230	642	947	364.3	2,968	\$30.5	\$98.6	\$44,262	2.8	7.2	15.2	8.0
2038	1,232,986	694	957	367.1	2,907	\$31.6	\$102.6	\$44,494	2.7	7.2	15.7	8.0
2039	1,243,712	763	967	369.8	2,847	\$32.6	\$106.8	\$44,642	2.8	7.2	16.2	8.0
2040	1,254,509	895	977	372.4	2,794	\$33.7	\$111.1	\$44,827	2.8	7.3	16.8	7.9

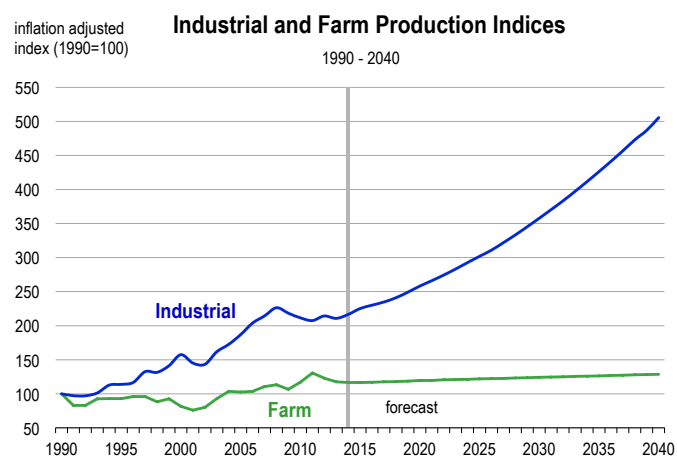
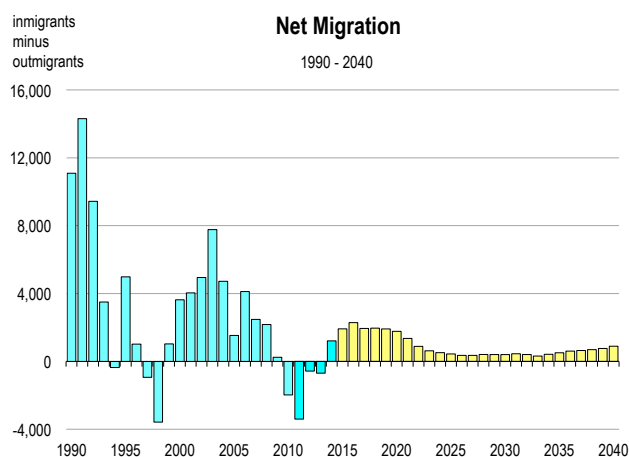
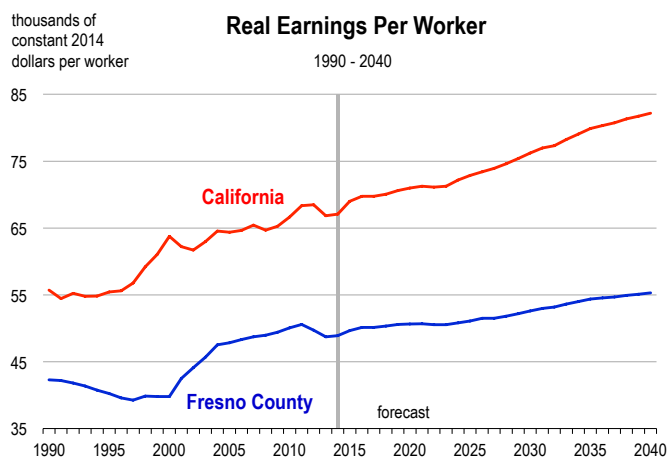
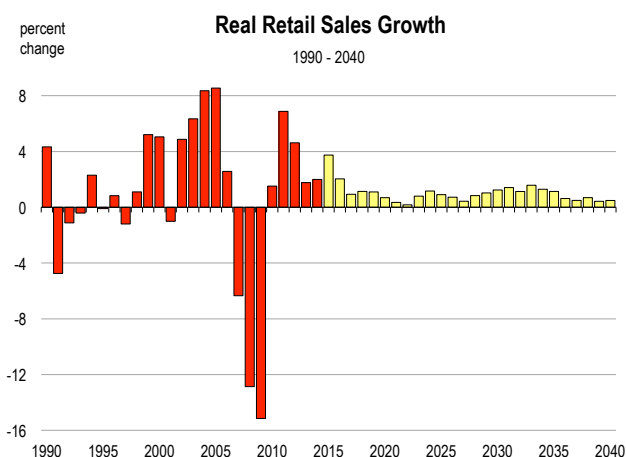


Fresno County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)												
2006	356.6	46.5	23.2	27.5	10.0	48.5	15.5	29.5	4.2	45.0	28.1	67.6
2007	362.3	48.1	21.1	28.1	10.7	49.8	15.3	30.0	4.2	46.6	28.2	69.2
2008	360.2	48.9	17.9	27.1	11.0	48.2	14.8	30.7	4.7	48.4	28.0	70.0
2009	340.5	45.1	13.7	25.1	10.6	45.0	13.8	28.2	4.2	49.1	26.6	68.7
2010	334.2	46.0	12.0	24.1	10.8	44.3	13.4	26.7	3.6	49.2	26.8	67.1
2011	336.6	47.9	11.5	23.8	11.4	45.9	13.0	27.0	3.5	49.4	27.1	65.7
2012	340.4	48.9	12.2	23.7	11.6	46.6	12.9	26.9	3.8	51.1	28.0	64.1
2013	352.3	49.2	13.1	23.1	12.0	48.7	12.9	29.1	3.8	56.1	29.0	64.2
2014	362.4	49.1	13.7	23.4	11.9	50.5	12.8	31.6	3.8	57.6	30.6	66.1
2015	372.3	48.6	15.1	23.8	12.1	51.3	13.0	33.7	3.9	59.8	32.3	67.0
2016	380.7	48.6	16.4	23.9	12.3	51.7	13.1	35.9	3.9	61.2	33.6	67.8
2017	387.4	49.2	16.9	23.9	12.5	51.8	13.3	37.8	3.9	62.2	34.7	68.6
2018	393.5	50.0	17.3	23.9	12.7	52.0	13.4	39.3	4.0	63.4	35.4	69.2
2019	398.4	50.5	17.4	24.0	12.9	52.2	13.6	40.5	4.0	64.7	35.9	69.7
2020	402.4	50.5	17.5	24.2	13.1	52.3	13.6	41.5	4.0	65.9	36.1	70.4
2021	405.4	50.6	17.3	24.3	13.3	52.4	13.7	42.4	4.0	67.2	36.3	70.6
2022	408.4	50.7	17.1	24.3	13.5	52.4	13.8	43.3	4.0	68.5	36.4	70.9
2023	411.6	50.7	17.1	24.4	13.7	52.5	13.8	44.1	4.0	69.8	36.5	71.3
2024	414.9	50.8	17.1	24.6	13.9	52.6	13.9	44.9	4.1	71.0	36.6	71.7
2025	417.8	50.8	17.0	24.7	14.1	52.8	13.9	45.6	4.1	72.1	36.7	72.0
2026	420.8	50.9	17.2	24.7	14.3	52.9	13.9	46.4	4.1	73.1	36.9	72.4
2027	424.2	50.9	17.3	24.9	14.5	53.0	13.9	47.1	4.1	74.1	37.1	72.8
2028	427.3	51.0	17.2	25.0	14.7	53.3	13.9	47.9	4.1	75.2	37.4	73.2
2029	430.6	51.0	17.1	25.1	14.9	53.5	14.0	48.7	4.1	76.2	37.7	73.5
2030	434.5	51.1	17.5	25.1	15.1	53.8	14.0	49.5	4.2	77.3	38.1	74.0
2031	438.2	51.1	17.6	25.2	15.3	54.2	14.0	50.3	4.2	78.4	38.5	74.4
2032	441.8	51.2	17.6	25.3	15.4	54.6	14.0	51.0	4.2	79.5	38.8	74.8
2033	445.5	51.2	17.6	25.4	15.6	55.1	14.0	51.7	4.2	80.6	39.2	75.2
2034	449.0	51.3	17.6	25.5	15.8	55.5	14.1	52.4	4.2	81.7	39.6	75.6
2035	452.5	51.3	17.7	25.6	16.0	55.8	14.1	53.1	4.2	82.8	40.0	76.0
2036	455.8	51.4	17.7	25.6	16.2	56.0	14.1	53.7	4.2	83.9	40.4	76.4
2037	459.1	51.4	17.8	25.7	16.4	56.2	14.1	54.3	4.3	85.0	40.7	76.7
2038	462.4	51.5	18.0	25.8	16.6	56.4	14.1	54.9	4.3	86.1	41.1	77.1
2039	465.6	51.5	18.0	25.9	16.8	56.6	14.1	55.6	4.3	87.2	41.5	77.4
2040	468.8	51.6	18.0	25.9	17.0	56.7	14.1	56.2	4.3	88.3	41.9	77.7





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.0%
Expected job growth:	8.1%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	11.9%

Expected population growth:	6.0%
Net migration to account for:	16.7%
Expected growth in number of vehicles:	5.3%

Demographics (2015)

Unemployment rate (March 2015):	11.2%
County rank* in California (58 counties):	49th
Working age (16-64) population:	63.3%

Population with B.A. or higher:	18.8%
Median home selling price (2014):	\$209,000
Median household income:	\$42,917

Quality of Life

Violent crime rate (2013):	479 per 100,000 persons
County rank* in California (58 counties):	43rd
Average commute time to work (2015):	24.6 minutes

High school drop out rate (2014):	12.9%
Households at/below poverty line (2015):	23.1%

* The county ranked 1st corresponds to the lowest rate in California

GLENN COUNTY ECONOMIC FORECAST

Glenn County is located in Northern California. Agriculture is a critical part of the Glenn County economy, accounting for 27 percent of total wage and salary employment. In recent years, total crop production has been valued at more than \$800 million, with almonds, rice, and walnuts accounting for more than half of the total.

Glenn County has a population of 28,700 people and a total of 8,500 wage and salary jobs. The per capita income in Glenn County is \$40,193 and the average salary per worker is \$45,586.

In 2014, a total of 160 wage and salary jobs were gained in Glenn County, representing a growth rate of 1.9 percent. The agricultural sector increased by 2.7 percent, while the nonfarm sector grew by 1.6 percent. The unemployment rate improved during the year, falling from 12.1 percent in 2013 to 11.5 percent in 2014.

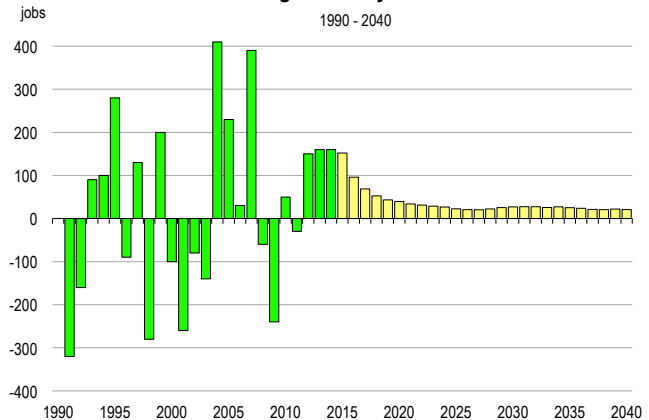
During 2014, the largest employment gains were observed in wholesale and retail trade (+70 jobs), agriculture (+60 jobs), and manufacturing (+60 jobs). The largest losses occurred in transportation and utilities (-40 jobs). Government employment was flat, marking the first year without a decline since 2006.

Between 2009 and 2014, the Glenn County population grew at an annual average rate of 0.5 percent. This growth was due entirely to the natural increase (new births), as the county lost an average of 43 residents per year through net migration.

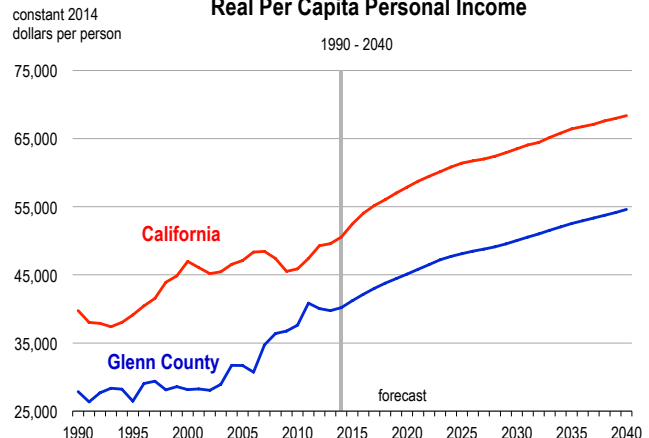
FORECAST HIGHLIGHTS

- In 2015, growth of 1.8 percent is expected for total wage and salary employment. Between 2015 and 2020, growth is expected to average 0.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Glenn County, inflation-adjusted salaries are expected to rise by an average of 1.6 percent per year from 2015 to 2020.
- Between 2015 and 2020, the momentum for employment growth will be in agriculture, wholesale and retail trade, leisure and hospitality, and education and healthcare. Combined, these sectors will account for 73 percent of net job creation in the county.
- Population growth between 2014 and 2019 is expected to average 0.4 percent per year.
- Net migration will turn positive in 2015, but will remain low in each of the next five years. Over the 2015-2020 period, an average of 30 net migrants will enter the county each year.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

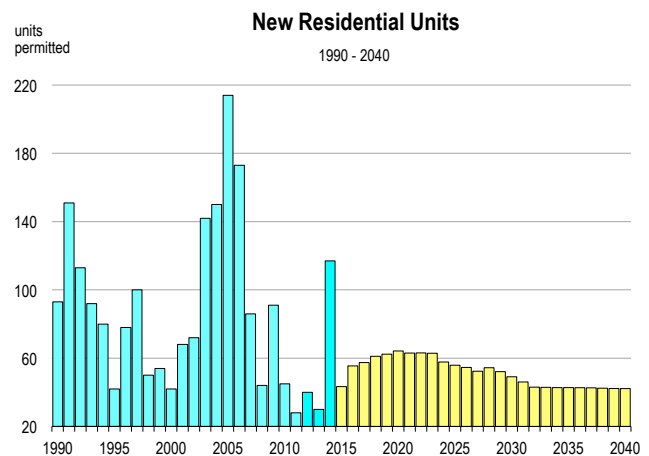
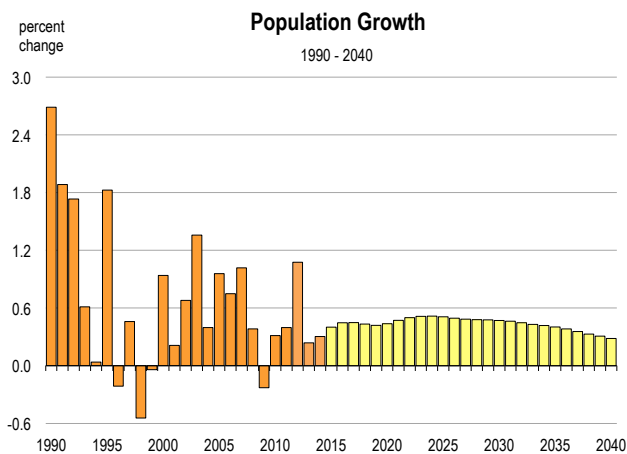


- Real per capita income is forecasted to increase by 2.5 percent in 2015. From 2015 to 2020, growth is expected to average 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to rise at an annual rate of 2.2 percent between 2015 and 2020.
- Between 2015 and 2020, the growth rate of industrial production will average 3.0 percent per year. Total crop production is expected to increase by an average of 0.7 percent per year over the same period. The values of the principal crops in the county—almonds, walnut, and rice—will continue to increase as long as California's drought persists.

Glenn County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	27,731	9	34.2	9.5	173	\$335.3	\$0.71	\$30,709	3.2	444.8	157.1	8.0
2007	28,013	97	34.2	9.7	86	\$322.3	\$0.83	\$34,722	3.4	575.1	159.8	8.8
2008	28,120	-139	34.6	9.8	44	\$318.0	\$0.90	\$36,398	2.9	632.7	170.0	10.4
2009	28,056	-318	34.7	9.8	91	\$270.8	\$0.92	\$36,765	0.8	540.9	165.7	14.5
2010	28,144	-120	34.8	9.8	45	\$277.7	\$0.96	\$37,619	1.3	627.6	184.1	15.5
2011	28,256	-80	34.6	9.9	28	\$310.9	\$1.07	\$40,845	2.7	660.0	183.1	15.6
2012	28,560	170	33.7	9.9	40	\$326.7	\$1.09	\$40,046	2.7	732.1	174.2	14.2
2013	28,628	-108	34.8	10.0	30	\$334.1	\$1.11	\$39,753	2.3	814.6	178.8	12.1
2014	28,715	-75	35.4	10.0	117	\$357.5	\$1.15	\$40,193	2.8	817.9	186.3	11.5
2015	28,830	17	35.5	10.1	43	\$370.9	\$1.20	\$41,205	1.2	820.1	192.7	10.0
2016	28,959	33	35.8	10.2	55	\$393.2	\$1.27	\$42,156	3.2	822.6	199.1	8.8
2017	29,089	34	35.9	10.2	57	\$414.6	\$1.35	\$43,018	3.2	828.5	204.5	8.5
2018	29,215	30	36.1	10.3	61	\$436.1	\$1.42	\$43,767	3.0	830.7	210.1	8.4
2019	29,338	25	36.2	10.3	62	\$457.3	\$1.49	\$44,445	2.8	837.4	216.7	8.2
2020	29,466	29	36.3	10.4	64	\$479.5	\$1.56	\$45,126	2.9	850.8	223.4	8.1
2021	29,605	38	36.4	10.5	63	\$502.9	\$1.64	\$45,801	3.0	850.0	230.0	8.2
2022	29,753	45	36.5	10.5	63	\$527.5	\$1.73	\$46,502	3.1	858.7	236.7	8.1
2023	29,906	48	36.6	10.6	63	\$551.1	\$1.81	\$47,224	2.7	861.8	243.8	8.0
2024	30,060	49	36.6	10.6	58	\$573.1	\$1.89	\$47,714	2.6	867.6	250.5	8.0
2025	30,213	47	36.7	10.7	56	\$595.9	\$1.96	\$48,119	2.8	872.3	257.5	8.0
2026	30,362	43	36.7	10.8	55	\$619.6	\$2.04	\$48,464	2.8	877.6	264.9	7.9
2027	30,509	41	36.8	10.8	52	\$644.3	\$2.13	\$48,784	2.8	882.7	272.9	7.9
2028	30,656	40	36.8	10.9	54	\$669.8	\$2.21	\$49,122	2.7	887.9	281.6	7.9
2029	30,802	40	36.9	10.9	52	\$696.0	\$2.29	\$49,562	2.5	893.2	290.9	7.8
2030	30,947	37	36.9	11.0	49	\$723.3	\$2.38	\$50,041	2.4	898.7	300.5	7.8
2031	31,090	33	37.0	11.0	46	\$752.1	\$2.47	\$50,549	2.3	904.2	310.4	7.8
2032	31,229	28	37.0	11.1	43	\$782.7	\$2.57	\$51,008	2.5	909.7	320.7	7.8
2033	31,363	22	37.1	11.1	43	\$812.8	\$2.66	\$51,548	2.1	915.2	331.3	7.7
2034	31,494	17	37.2	11.1	43	\$844.3	\$2.76	\$52,050	2.3	920.8	342.2	7.7
2035	31,621	12	37.2	11.2	43	\$876.9	\$2.86	\$52,539	2.4	926.5	353.5	7.7
2036	31,742	6	37.3	11.2	43	\$911.7	\$2.98	\$52,956	2.8	932.2	365.2	7.6
2037	31,855	0	37.3	11.3	43	\$947.7	\$3.09	\$53,331	2.8	938.1	377.3	7.6
2038	31,960	-5	37.3	11.3	42	\$983.9	\$3.21	\$53,752	2.7	943.8	389.7	7.5
2039	32,059	-10	37.4	11.3	42	\$1,022.0	\$3.34	\$54,134	2.8	949.9	400.9	7.5
2040	32,150	-14	37.4	11.4	42	\$1,061.4	\$3.47	\$54,609	2.8	955.8	416.8	7.4

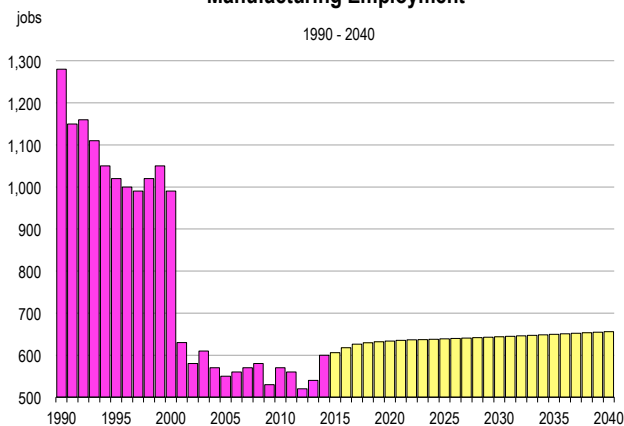


Glenn County Employment Forecast

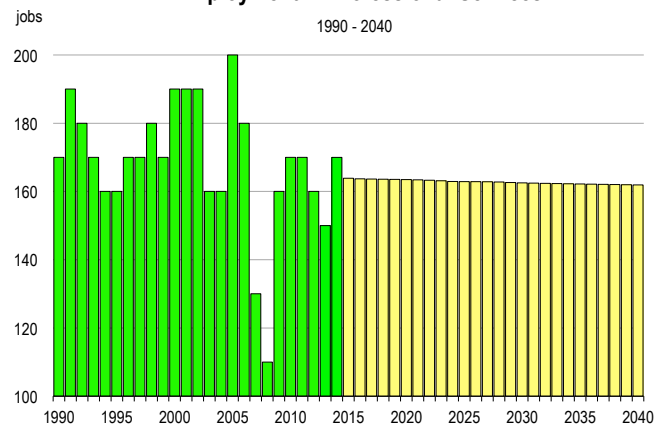
2006-2014 History, 2015-2040 Forecast

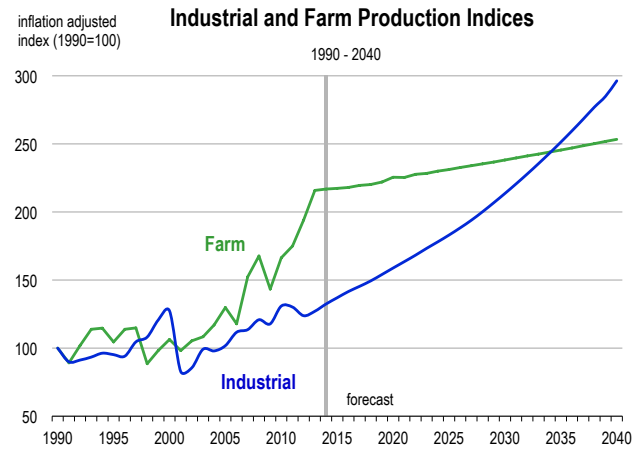
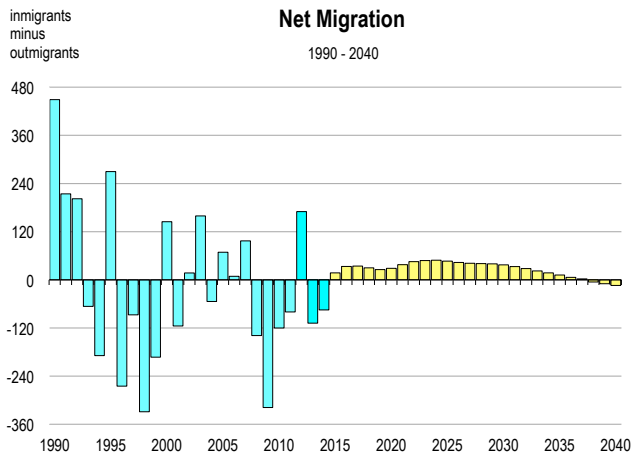
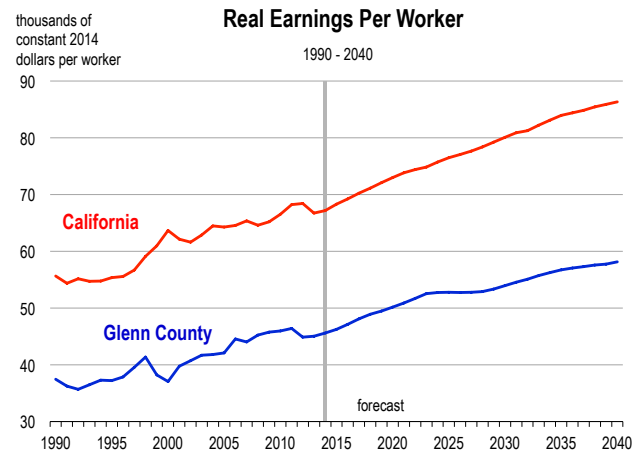
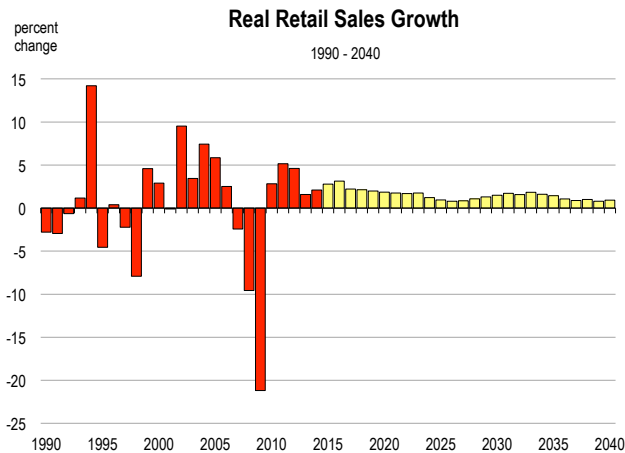
	Total Wage & Salary	Farm	Mining & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----											
2006	7.88	1.46	0.28	0.56	0.40	1.08	0.10	0.18	0.70	0.63	2.49
2007	8.27	1.74	0.33	0.57	0.40	1.07	0.18	0.13	0.72	0.67	2.46
2008	8.21	1.81	0.29	0.58	0.41	1.00	0.20	0.11	0.75	0.72	2.34
2009	7.97	1.87	0.26	0.53	0.40	0.91	0.16	0.16	0.74	0.68	2.26
2010	8.02	1.93	0.26	0.57	0.45	0.84	0.17	0.17	0.74	0.68	2.21
2011	7.99	1.99	0.26	0.56	0.46	0.85	0.16	0.17	0.77	0.64	2.13
2012	8.14	2.10	0.23	0.52	0.45	0.94	0.14	0.16	0.86	0.66	2.08
2013	8.30	2.20	0.23	0.54	0.45	1.00	0.13	0.15	0.92	0.63	2.05
2014	8.46	2.26	0.23	0.60	0.41	1.07	0.14	0.17	0.91	0.62	2.05
2015	8.61	2.30	0.23	0.61	0.42	1.10	0.14	0.16	0.95	0.64	2.07
2016	8.71	2.32	0.23	0.62	0.42	1.12	0.15	0.16	0.96	0.66	2.08
2017	8.78	2.33	0.23	0.63	0.42	1.13	0.15	0.16	0.97	0.67	2.09
2018	8.83	2.34	0.23	0.63	0.42	1.14	0.15	0.16	0.98	0.68	2.10
2019	8.87	2.35	0.23	0.63	0.43	1.15	0.15	0.16	0.99	0.68	2.10
2020	8.91	2.36	0.23	0.63	0.43	1.15	0.15	0.16	1.01	0.69	2.11
2021	8.95	2.36	0.23	0.64	0.43	1.16	0.15	0.16	1.02	0.69	2.12
2022	8.98	2.37	0.23	0.64	0.43	1.16	0.15	0.16	1.03	0.69	2.12
2023	9.01	2.37	0.23	0.64	0.44	1.16	0.15	0.16	1.04	0.69	2.12
2024	9.03	2.38	0.24	0.64	0.44	1.16	0.15	0.16	1.05	0.69	2.13
2025	9.06	2.38	0.24	0.64	0.44	1.16	0.15	0.16	1.06	0.69	2.13
2026	9.08	2.38	0.23	0.64	0.44	1.16	0.15	0.16	1.07	0.69	2.14
2027	9.10	2.39	0.23	0.64	0.45	1.16	0.15	0.16	1.08	0.70	2.14
2028	9.12	2.39	0.23	0.64	0.45	1.16	0.15	0.16	1.09	0.70	2.14
2029	9.14	2.40	0.23	0.64	0.45	1.17	0.15	0.16	1.10	0.70	2.14
2030	9.17	2.40	0.23	0.64	0.45	1.17	0.15	0.16	1.11	0.71	2.15
2031	9.20	2.40	0.23	0.64	0.46	1.17	0.15	0.16	1.12	0.71	2.15
2032	9.23	2.41	0.22	0.65	0.46	1.18	0.15	0.16	1.13	0.72	2.15
2033	9.25	2.41	0.22	0.65	0.46	1.19	0.15	0.16	1.14	0.73	2.15
2034	9.28	2.42	0.22	0.65	0.47	1.19	0.15	0.16	1.14	0.73	2.16
2035	9.30	2.42	0.21	0.65	0.47	1.19	0.15	0.16	1.15	0.74	2.16
2036	9.33	2.42	0.21	0.65	0.47	1.20	0.15	0.16	1.16	0.74	2.16
2037	9.35	2.43	0.20	0.65	0.47	1.20	0.15	0.16	1.17	0.75	2.16
2038	9.37	2.43	0.20	0.65	0.48	1.20	0.15	0.16	1.18	0.76	2.16
2039	9.39	2.44	0.20	0.65	0.48	1.20	0.15	0.16	1.19	0.76	2.17
2040	9.41	2.44	0.19	0.66	0.48	1.20	0.15	0.16	1.19	0.77	2.17

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	11.8%
Expected job growth:	3.5%
Fastest growing jobs sector:	Leisure & Hospitality
Expected personal income growth:	11.9%

Expected population growth:	2.2%
Net migration to account for:	23.9%
Expected growth in number of vehicles:	2.2%

Demographics (2015)

Unemployment rate (March 2015):	9.5%
County rank* in California (58 counties):	40th
Working age (16-64) population:	63.3%

Population with B.A. or higher:	18.8%
Median home selling price (2014):	\$147,000
Median household income:	\$42,917

Quality of Life

Violent crime rate (2013):	527 per 100,000 persons
County rank* in California (58 counties):	47th
Average commute time to work (2015):	24.6 minutes

High School drop out rate (2014):	19.0%
Households at/below poverty line (2015):	23.1%

* The county ranked 1st corresponds to the lowest rate in California

HUMBOLDT COUNTY ECONOMIC FORECAST

Humboldt County is located on the coast of Northern California in a densely forested and mountainous region. The county is the largest timber producer in California, and according to Humboldt State University, approximately half of all manufacturing employment is lumber-based. Humboldt County has a population of 134,600 people and a total of 47,700 wage and salary jobs. The per capita income is \$39,050 and the average salary per worker is \$45,800.

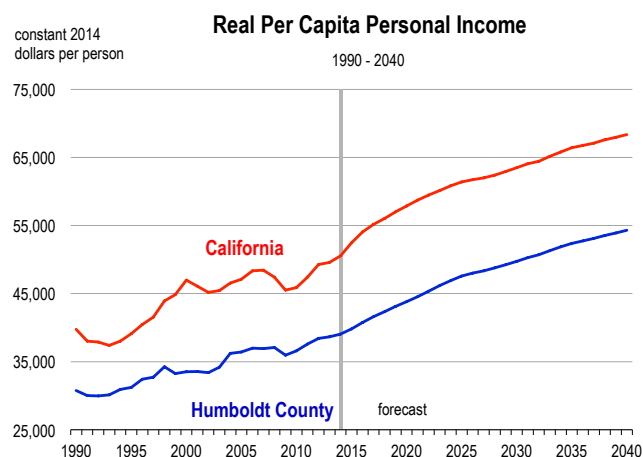
In 2014, Humboldt County gained a total of 720 wage and salary jobs, representing a growth rate of 1.5 percent. The unemployment rate improved substantially, falling from 8.2 percent in 2013 to 6.8 percent in 2014.

During 2014, most sectors were characterized by positive job growth. The largest gains were observed in education and healthcare (+300 jobs), government (+160 jobs), leisure and hospitality (+150 jobs), and wholesale and retail trade (+110 jobs). The largest employment losses were observed in professional and business services (-40 jobs).

The population in Humboldt County grew slowly between 2009 and 2014, increasing by an average of only 0.1 percent per year. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

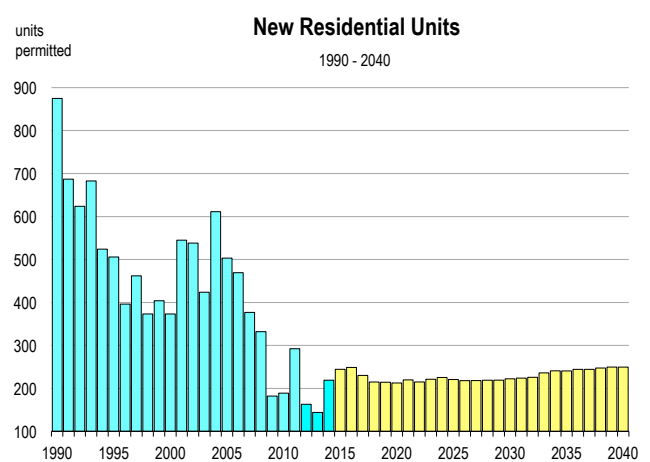
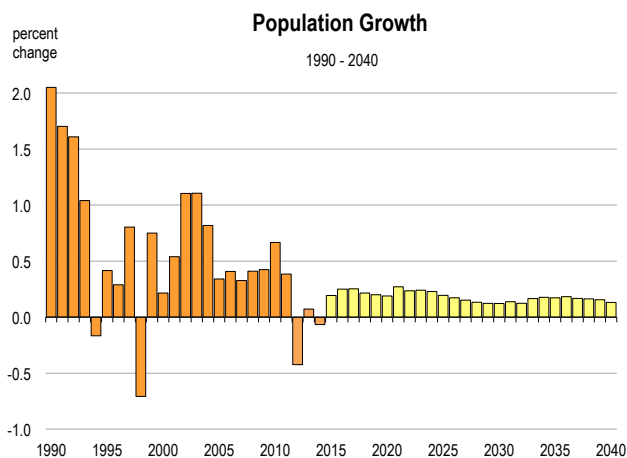
- Total wage and salary employment is expected to increase by 1.2 percent in 2015. From 2015 to 2020, total employment growth will average 0.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Humboldt County, inflation-adjusted salaries are expected to rise by an average of 1.0 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gains will be observed in wholesale and retail trade, education and healthcare, professional services, and government. Together, these industries will account for 70 percent of net job creation in the county.
- The population of Humboldt County will continue to grow, but at a slow rate. Annual growth in the 2015-2020 period will average 0.2 percent per year.
- Between 2015 and 2020, an average of 160 net migrants will enter the county each year.
- Real per capita income is forecasted to rise by 1.9 percent per year between 2015 and 2020.
- Total taxable sales, adjusted for inflation, are forecasted to rise by 3.1 percent in 2015. From 2015 to 2020, real taxable sales are expected to increase by an average of 2.0 percent per year.
- Industrial production is forecasted to increase by 3.0 percent per year between 2015 and 2020. Over the same period, total crop production, excluding timber, is expected to grow at an annual rate of 0.7 percent per year.



Humboldt County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	132,226	118	146.1	54.2	469	\$1.70	\$4.05	\$36,976	3.2	140.8	1.11	5.5
2007	132,657	72	147.3	54.7	377	\$1.73	\$4.20	\$36,930	3.4	153.9	1.19	5.9
2008	133,201	274	146.6	55.2	332	\$1.69	\$4.36	\$37,100	2.9	148.6	1.23	7.2
2009	133,766	260	147.1	55.6	182	\$1.54	\$4.28	\$35,939	0.8	125.5	0.89	10.9
2010	134,657	581	148.7	56.0	189	\$1.70	\$4.44	\$36,576	1.3	153.1	0.95	10.6
2011	135,174	147	146.8	56.2	292	\$1.70	\$4.71	\$37,594	2.7	180.6	0.97	10.6
2012	134,601	-728	144.6	56.3	163	\$1.77	\$4.92	\$38,427	2.7	182.5	0.97	9.6
2013	134,698	-170	147.6	56.4	144	\$1.87	\$5.06	\$38,659	2.3	202.4	0.89	8.2
2014	134,609	-284	149.9	56.6	219	\$1.91	\$5.26	\$39,050	2.8	200.7	0.91	6.8
2015	134,869	86	150.4	56.8	244	\$2.00	\$5.43	\$39,813	1.2	202.5	0.93	5.9
2016	135,206	173	151.0	57.0	249	\$2.11	\$5.75	\$40,743	3.2	203.1	0.96	5.1
2017	135,548	186	151.7	57.3	230	\$2.22	\$6.08	\$41,603	3.2	204.6	0.99	4.9
2018	135,840	148	152.4	57.5	215	\$2.33	\$6.39	\$42,359	3.0	205.1	1.02	4.9
2019	136,111	137	153.0	57.7	214	\$2.44	\$6.70	\$43,123	2.8	206.8	1.05	4.9
2020	136,368	136	153.6	57.9	213	\$2.56	\$7.02	\$43,809	2.9	210.1	1.08	4.8
2021	136,737	265	154.2	58.1	220	\$2.68	\$7.38	\$44,555	3.0	209.9	1.11	4.8
2022	137,059	235	154.8	58.3	215	\$2.81	\$7.77	\$45,364	3.1	212.1	1.14	4.7
2023	137,388	259	155.3	58.5	221	\$2.94	\$8.13	\$46,167	2.7	212.9	1.18	4.6
2024	137,702	261	155.8	58.7	225	\$3.07	\$8.50	\$46,928	2.6	214.3	1.21	4.6
2025	137,970	233	156.3	58.9	221	\$3.19	\$8.87	\$47,575	2.8	215.5	1.25	4.7
2026	138,208	217	156.8	59.1	218	\$3.31	\$9.22	\$48,005	2.8	216.8	1.29	4.7
2027	138,417	202	157.3	59.3	218	\$3.43	\$9.57	\$48,359	2.8	218.0	1.33	4.7
2028	138,601	194	157.8	59.5	219	\$3.55	\$9.92	\$48,773	2.7	219.4	1.37	4.8
2029	138,772	193	158.3	59.7	219	\$3.68	\$10.28	\$49,253	2.5	220.7	1.42	4.7
2030	138,941	207	158.7	59.9	222	\$3.81	\$10.64	\$49,755	2.4	222.0	1.46	4.6
2031	139,132	241	159.2	60.1	224	\$3.94	\$11.01	\$50,277	2.3	223.4	1.51	4.5
2032	139,304	238	159.6	60.3	226	\$4.08	\$11.39	\$50,700	2.5	224.8	1.56	4.3
2033	139,535	309	160.1	60.5	236	\$4.22	\$11.79	\$51,309	2.1	226.1	1.62	4.1
2034	139,782	342	160.6	60.7	241	\$4.37	\$12.21	\$51,869	2.3	227.5	1.67	4.0
2035	140,023	353	161.0	60.9	241	\$4.52	\$12.64	\$52,370	2.4	228.9	1.73	3.9
2036	140,278	383	161.5	61.2	244	\$4.68	\$13.11	\$52,744	2.8	230.3	1.78	3.8
2037	140,513	381	162.0	61.4	244	\$4.85	\$13.59	\$53,105	2.8	231.8	1.84	3.6
2038	140,742	390	162.5	61.6	247	\$5.02	\$14.09	\$53,539	2.7	233.2	1.90	3.5
2039	140,960	396	163.0	61.8	250	\$5.20	\$14.62	\$53,910	2.8	234.7	1.96	3.4
2040	141,145	375	163.5	62.1	250	\$5.38	\$15.15	\$54,318	2.8	236.2	2.04	3.3

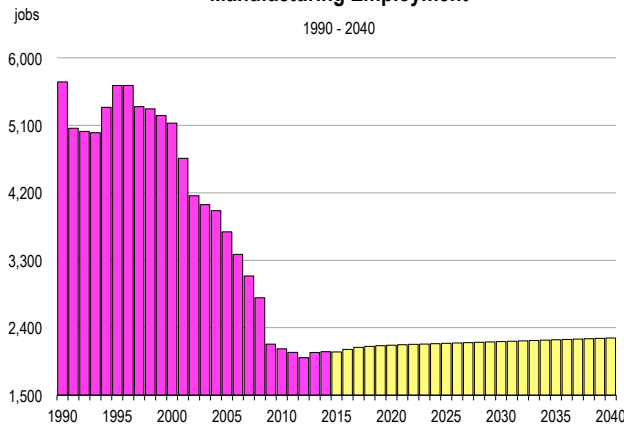


Humboldt County Employment Forecast

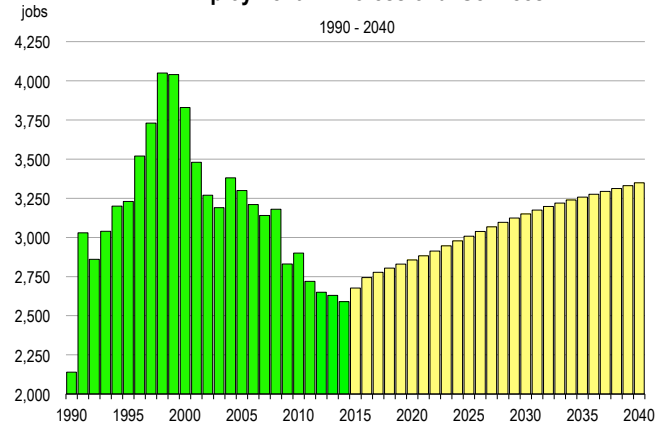
2006-2014 History, 2015-2040 Forecast

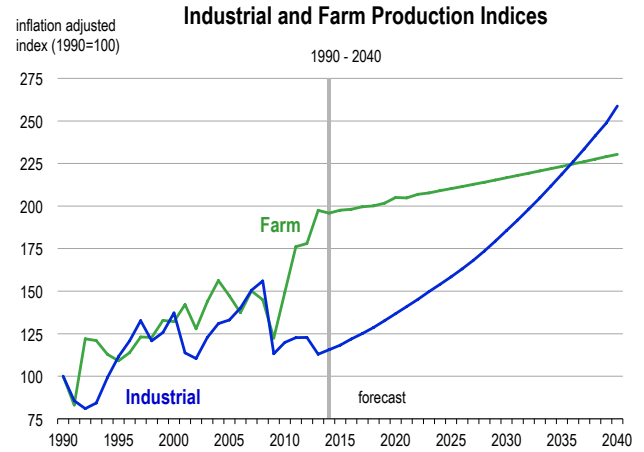
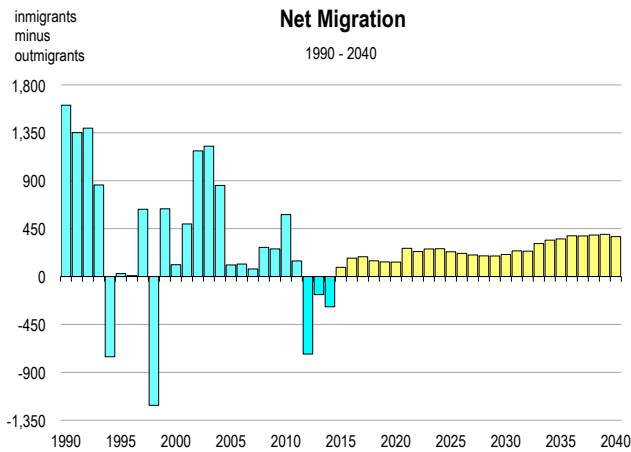
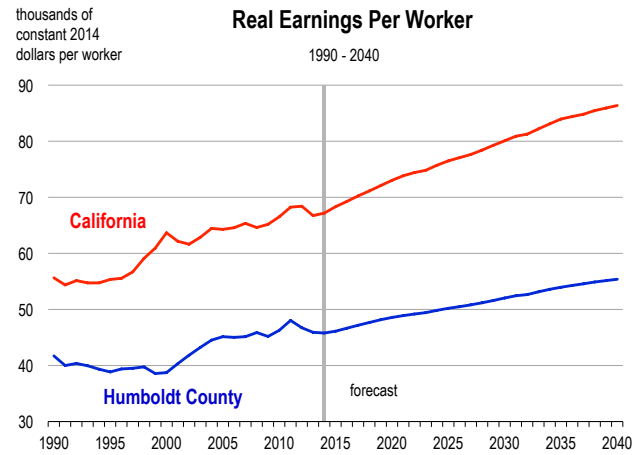
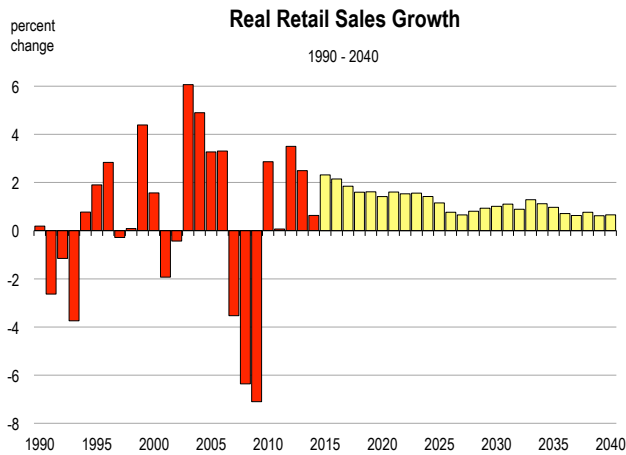
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	50.81	1.23	2.57	3.38	1.44	8.42	2.00	3.21	0.72	6.60	5.25	13.79
2007	50.44	1.26	2.44	3.09	1.38	8.41	1.96	3.14	0.70	6.53	5.23	13.94
2008	49.86	1.16	2.31	2.80	1.31	8.34	1.81	3.18	0.74	6.77	5.18	13.94
2009	47.64	1.01	1.88	2.18	1.17	7.89	1.69	2.83	0.63	7.28	5.08	13.80
2010	47.30	0.80	1.73	2.12	1.20	7.92	1.66	2.90	0.60	7.30	5.18	13.63
2011	46.41	0.86	1.75	2.07	1.16	7.76	1.62	2.72	0.59	7.17	4.99	13.47
2012	46.52	0.87	1.70	2.00	1.29	7.87	1.60	2.65	0.52	7.17	5.13	13.52
2013	46.98	0.81	1.60	2.07	1.28	7.92	1.60	2.63	0.50	7.66	5.13	13.50
2014	47.70	0.82	1.60	2.08	1.28	8.03	1.60	2.59	0.50	7.96	5.28	13.66
2015	48.27	0.82	1.57	2.08	1.32	8.08	1.62	2.68	0.50	8.12	5.33	13.83
2016	48.82	0.83	1.57	2.11	1.35	8.14	1.64	2.74	0.49	8.25	5.36	13.97
2017	49.16	0.84	1.55	2.14	1.36	8.19	1.66	2.78	0.49	8.34	5.38	14.05
2018	49.38	0.84	1.53	2.15	1.39	8.23	1.67	2.80	0.50	8.32	5.39	14.14
2019	49.59	0.85	1.53	2.16	1.40	8.26	1.69	2.83	0.50	8.31	5.39	14.23
2020	49.79	0.86	1.53	2.17	1.43	8.29	1.70	2.86	0.50	8.32	5.39	14.32
2021	49.95	0.87	1.54	2.17	1.45	8.31	1.71	2.88	0.50	8.33	5.38	14.34
2022	50.08	0.88	1.53	2.18	1.47	8.34	1.71	2.91	0.50	8.32	5.37	14.36
2023	50.24	0.89	1.54	2.18	1.49	8.37	1.72	2.95	0.50	8.32	5.37	14.39
2024	50.44	0.89	1.54	2.19	1.51	8.39	1.73	2.98	0.50	8.34	5.36	14.44
2025	50.61	0.90	1.54	2.19	1.54	8.41	1.74	3.01	0.50	8.36	5.35	14.49
2026	50.77	0.91	1.54	2.20	1.56	8.43	1.76	3.04	0.50	8.36	5.35	14.53
2027	50.93	0.92	1.54	2.20	1.58	8.44	1.77	3.07	0.50	8.37	5.35	14.57
2028	51.11	0.92	1.54	2.21	1.60	8.45	1.78	3.10	0.50	8.38	5.35	14.62
2029	51.28	0.93	1.54	2.21	1.62	8.47	1.79	3.12	0.50	8.38	5.35	14.67
2030	51.46	0.94	1.54	2.22	1.65	8.50	1.80	3.15	0.50	8.39	5.35	14.72
2031	51.63	0.95	1.55	2.22	1.67	8.52	1.80	3.17	0.50	8.38	5.36	14.77
2032	51.82	0.95	1.55	2.22	1.69	8.54	1.81	3.20	0.50	8.39	5.36	14.82
2033	52.04	0.96	1.57	2.23	1.71	8.57	1.82	3.22	0.51	8.44	5.36	14.87
2034	52.27	0.97	1.57	2.23	1.73	8.59	1.83	3.24	0.51	8.50	5.37	14.91
2035	52.49	0.98	1.57	2.24	1.75	8.61	1.84	3.26	0.51	8.56	5.37	14.96
2036	52.72	0.99	1.58	2.24	1.78	8.63	1.85	3.28	0.51	8.62	5.38	15.00
2037	52.94	1.00	1.58	2.25	1.80	8.64	1.85	3.29	0.51	8.69	5.38	15.05
2038	53.17	1.00	1.59	2.25	1.82	8.66	1.86	3.31	0.51	8.76	5.38	15.10
2039	53.42	1.01	1.59	2.26	1.84	8.67	1.87	3.33	0.51	8.85	5.39	15.15
2040	53.67	1.02	1.60	2.26	1.86	8.69	1.87	3.35	0.51	8.95	5.39	15.20

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	8.9%
Expected job growth:	3.1%
Fastest growing jobs sector:	Transportation & Utilities
Expected personal income growth:	11.3%

Expected population growth:	1.1%
Net migration to account for:	52.0%
Expected growth in number of vehicles:	2.1%

Demographics (2015)

Unemployment rate (March 2015):	5.9%
County rank* in California (58 counties):	18th
Working age (16-64) population:	67.0%

Population with B.A. degree or higher:	26.6%
Median home selling price (2014):	\$232,000
Median household income:	\$43,919

Quality of Life

Violent crime rate (2013):	347 per 100,000 persons
County rank* in California (58 counties):	25th
Average commute time to work (2015):	19.5 minutes

High school drop out rate (2014):	11.8%
Households at/below poverty line (2015):	13.9%

* The county ranked 1st corresponds to the lowest rate in California

IMPERIAL COUNTY ECONOMIC FORECAST

Imperial County is located at the extreme southeastern edge of California, adjacent to San Diego County. It is the home of the Salton Sea, the largest lake in the state. Imperial County has a population of 181,100 people and a total of 64,500 wage and salary jobs. The income per capita is \$32,219 and the average salary per worker is \$45,715, both of which represent the lowest levels among all Southern California counties.

Imperial County's economy is heavily agricultural. With approximately 10,700 farm workers, the county is responsible for more than \$2 billion of agricultural output per year. Its most prevalent commodities are cattle, alfalfa, broccoli, and lettuce. The public sector also plays a large role in the region's economy, and with 17,900 workers, it is the county's largest employment sector. A substantial number of the government jobs in Imperial County are related to the two state correctional facilities, which employ a combined total of 2,300 staff and house 6,700 inmates.

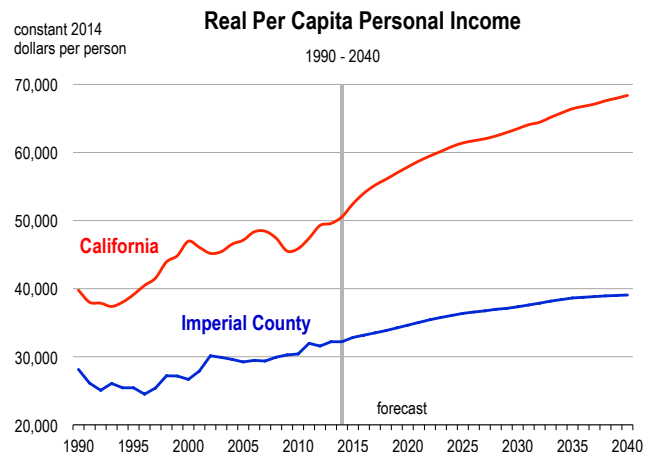
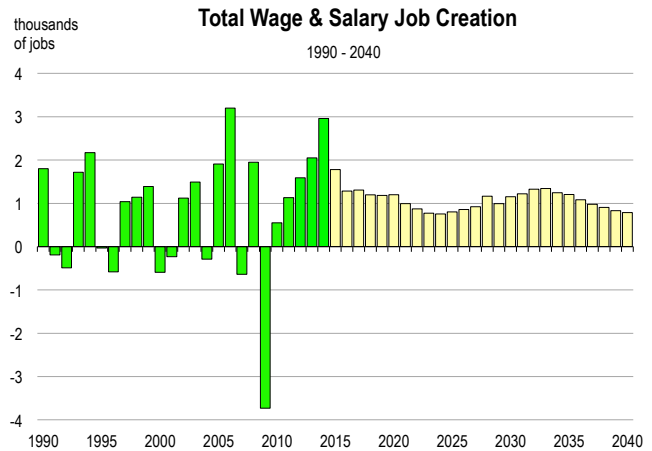
Across Southern California, employment increased by 2.6 percent in 2014. Imperial County gained 3,000 wage and salary jobs, representing a growth rate of 4.8 percent. Farm employment increased by 6.6 percent, while non-farm employment grew by 4.5 percent. Although the unemployment rate remains very high, it improved substantially, falling from 24.9 percent in 2013 to 23.6 percent in 2014.

In 2014, the largest employment gains were observed in wholesale and retail trade (+1,200 jobs), education and healthcare (+1,100 jobs), agriculture (+660 jobs), and construction (+340 jobs). The largest losses were observed in manufacturing (-800 jobs).

Between 2009 and 2014, the Imperial County population grew at an average rate of 0.9 percent per year. This growth was entirely due to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

- Total employment is expected to increase by 2.8 percent in 2015. From 2015 to 2020, the growth rate will average 1.8 percent per year. Over the same period, agricultural employment will be relatively flat.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. Adjusted for inflation, average salaries in Imperial County will rise by an average of 0.9 percent per year from 2015 to 2020.
- The sectors that will create the most jobs between 2015 and 2020 are education and healthcare, government, and wholesale and retail trade. Together, these industries will account for 85 percent of net job creation in the county.

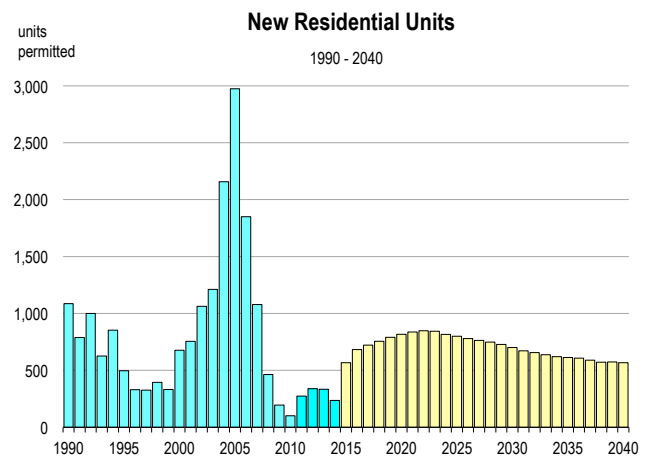
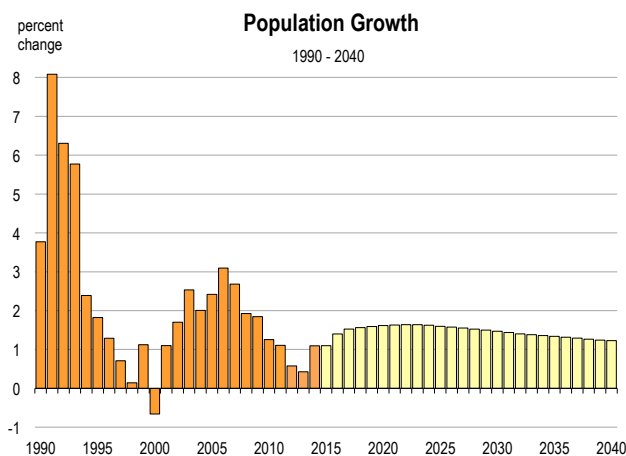


- The population will continue to grow faster than the state average. Annual growth in the 2015 to 2020 period will average 1.5 percent.
- Net migration is expected to turn positive in 2016. Over the 2015-2020 period, an average of 530 net migrants will enter the county each year.
- Real income per capita, adjusted for inflation, is projected to increase by 1.9 percent in 2015. Between 2015 and 2020, growth will average 1.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.7 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 4.9 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 4.0 percent per year.
- Farm production is forecasted to increase by 0.3 percent per year between 2015 and 2020. The principal farm products in the county are cattle and leaf lettuce.

Imperial County Economic Forecast

2006-2014 History, 2015-2040 Forecast

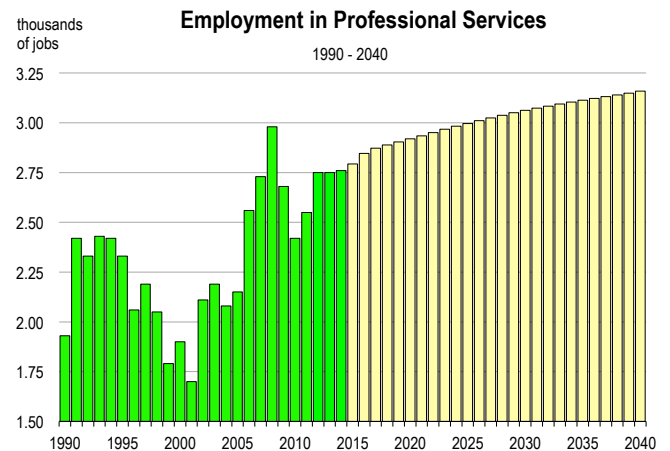
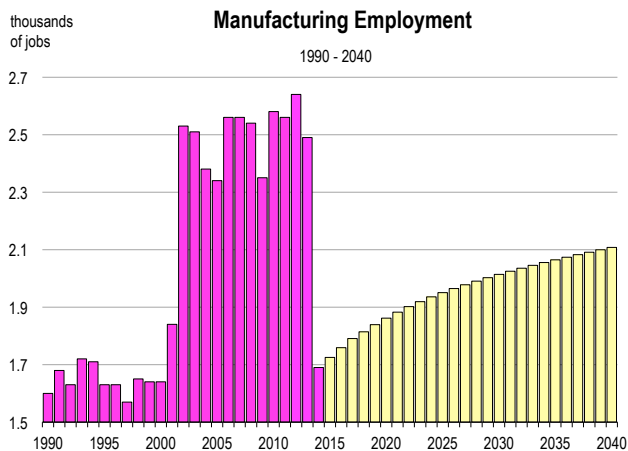
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	162,532	2,845	144.6	46.0	1,850	\$2.15	\$4.16	\$29,463	4.3	1.57	0.76	15.4
2007	166,894	2,132	145.0	48.2	1,079	\$2.25	\$4.40	\$29,384	3.3	1.55	0.77	18.0
2008	170,104	857	147.7	48.5	464	\$2.18	\$4.73	\$29,937	3.5	1.81	0.82	22.3
2009	173,241	847	151.5	49.0	195	\$1.77	\$4.83	\$30,262	-0.8	1.58	0.81	27.8
2010	175,418	4	155.8	49.1	102	\$1.97	\$4.97	\$30,396	1.2	1.72	0.87	29.1
2011	177,359	-187	157.3	49.2	274	\$2.18	\$5.43	\$31,973	2.7	2.05	0.83	29.1
2012	178,382	-1,030	160.2	49.3	339	\$2.36	\$5.49	\$31,556	2.0	1.99	0.87	27.5
2013	179,142	-1,268	166.4	49.6	334	\$3.66	\$5.69	\$32,192	1.1	2.19	0.86	24.9
2014	181,103	-117	171.5	49.8	236	\$3.37	\$5.83	\$32,219	1.3	2.20	0.71	23.6
2015	183,091	-214	172.9	50.0	567	\$3.33	\$6.07	\$32,844	0.9	2.20	0.74	22.0
2016	185,653	265	176.1	50.5	683	\$3.49	\$6.40	\$33,180	3.0	2.21	0.77	20.1
2017	188,485	485	179.2	51.1	722	\$3.66	\$6.77	\$33,517	3.1	2.21	0.79	19.1
2018	191,430	569	182.2	51.8	756	\$3.83	\$7.14	\$33,845	2.8	2.22	0.82	18.6
2019	194,475	631	185.3	52.6	790	\$4.00	\$7.53	\$34,237	2.7	2.23	0.86	18.3
2020	197,617	685	188.2	53.3	817	\$4.18	\$7.95	\$34,629	2.8	2.23	0.90	18.2
2021	200,837	721	191.1	54.1	837	\$4.36	\$8.41	\$35,023	2.9	2.24	0.94	18.2
2022	204,128	746	193.9	55.0	848	\$4.55	\$8.90	\$35,432	2.9	2.25	0.98	18.3
2023	207,472	758	196.4	55.8	844	\$4.73	\$9.35	\$35,771	2.5	2.26	1.03	18.4
2024	210,841	754	198.8	56.6	816	\$4.91	\$9.81	\$36,080	2.4	2.26	1.07	18.5
2025	214,205	719	201.2	57.4	800	\$5.10	\$10.31	\$36,375	2.6	2.27	1.11	18.5
2026	217,582	696	203.3	58.2	779	\$5.29	\$10.81	\$36,572	2.7	2.28	1.15	18.6
2027	220,959	670	205.3	59.0	763	\$5.49	\$11.32	\$36,731	2.7	2.28	1.20	18.6
2028	224,326	652	207.4	59.7	748	\$5.71	\$11.85	\$36,972	2.5	2.29	1.25	18.5
2029	227,688	632	209.4	60.5	728	\$5.91	\$12.34	\$37,101	2.3	2.30	1.31	18.4
2030	231,033	616	211.5	61.2	701	\$6.13	\$12.87	\$37,325	2.2	2.30	1.36	18.3
2031	234,353	585	213.7	61.9	672	\$6.37	\$13.42	\$37,595	2.1	2.31	1.42	18.2
2032	237,636	555	215.9	62.5	656	\$6.63	\$14.02	\$37,865	2.3	2.32	1.48	18.0
2033	240,917	541	218.2	63.2	637	\$6.89	\$14.60	\$38,186	1.9	2.32	1.54	17.8
2034	244,189	525	220.4	63.8	620	\$7.16	\$15.19	\$38,411	2.1	2.33	1.60	17.7
2035	247,457	512	222.4	64.4	613	\$7.44	\$15.82	\$38,631	2.2	2.34	1.66	17.6
2036	250,712	506	224.3	65.0	607	\$7.73	\$16.48	\$38,745	2.6	2.34	1.73	17.6
2037	253,953	504	226.0	65.6	590	\$8.03	\$17.17	\$38,821	2.7	2.35	1.80	17.6
2038	257,165	485	227.7	66.2	572	\$8.31	\$17.87	\$38,933	2.5	2.36	1.87	17.6
2039	260,356	464	229.3	66.8	574	\$8.61	\$18.60	\$39,006	2.7	2.37	1.94	17.7
2040	263,553	466	230.9	67.3	567	\$8.90	\$19.35	\$39,081	2.6	2.37	2.05	17.8

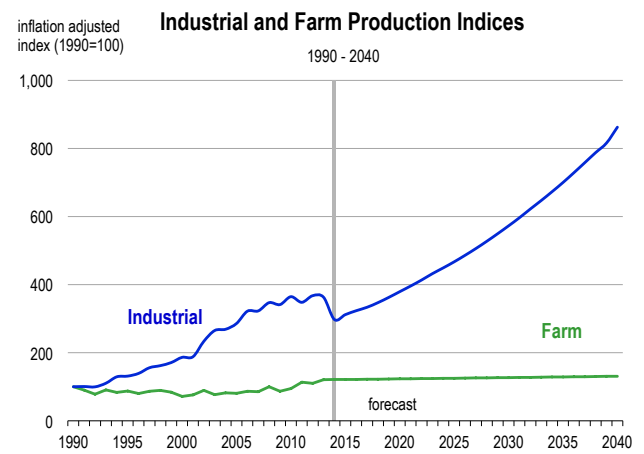
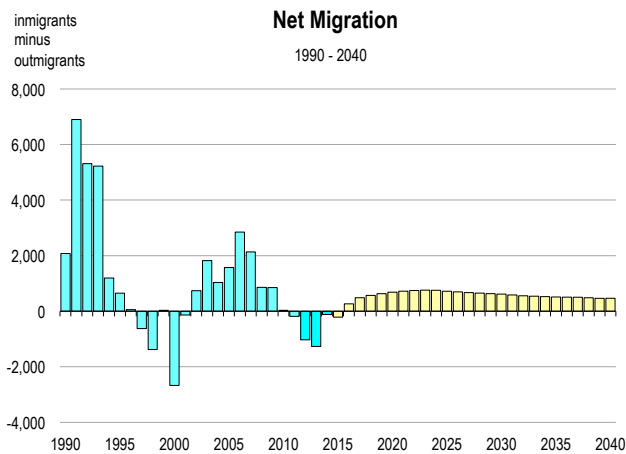
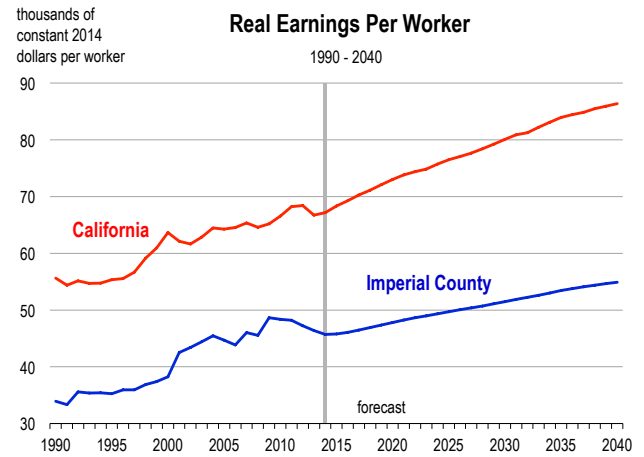
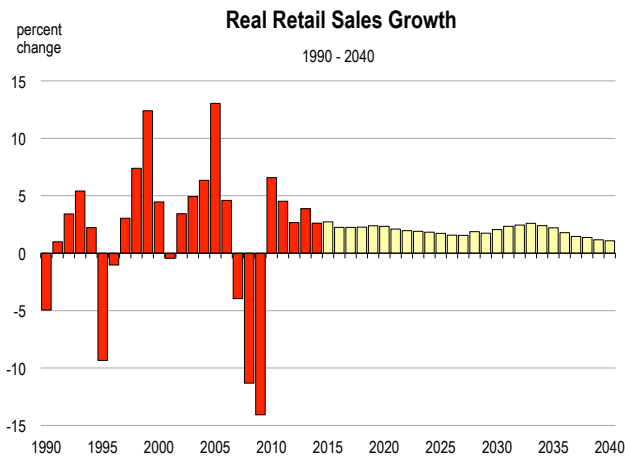


Imperial County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	58.6	11.5	2.0	2.6	1.8	9.4	1.4	2.6	0.4	5.3	3.3	17.4
2007	58.0	9.7	1.8	2.6	1.8	9.4	1.4	2.7	0.4	5.5	3.5	18.1
2008	59.9	10.3	1.6	2.5	1.8	9.5	1.3	3.0	0.4	6.4	3.6	18.5
2009	56.2	7.6	1.3	2.4	1.8	8.7	1.3	2.7	0.4	7.1	3.4	18.8
2010	56.7	9.1	1.2	2.6	1.8	8.6	1.3	2.4	0.4	6.8	3.3	18.4
2011	57.9	10.4	1.4	2.6	1.8	8.7	1.3	2.6	0.4	6.6	3.4	18.1
2012	59.5	10.3	1.5	2.6	1.8	9.4	1.3	2.8	0.4	6.8	3.6	17.9
2013	61.5	10.1	2.0	2.5	2.0	10.2	1.4	2.8	0.3	7.9	3.9	17.7
2014	64.5	10.7	2.4	1.7	2.1	11.3	1.4	2.8	0.3	9.1	4.1	17.9
2015	66.2	10.6	2.4	1.7	2.2	11.5	1.4	2.8	0.3	9.6	4.2	18.7
2016	67.5	10.5	2.4	1.8	2.2	11.6	1.4	2.8	0.3	10.2	4.3	19.0
2017	68.8	10.5	2.4	1.8	2.3	11.8	1.4	2.9	0.3	10.8	4.4	19.3
2018	70.0	10.5	2.4	1.8	2.4	11.9	1.4	2.9	0.3	11.4	4.4	19.6
2019	71.2	10.6	2.4	1.8	2.4	12.0	1.4	2.9	0.3	12.0	4.5	20.0
2020	72.4	10.6	2.3	1.9	2.5	12.2	1.4	2.9	0.3	12.6	4.5	20.3
2021	73.4	10.6	2.3	1.9	2.6	12.3	1.4	2.9	0.3	13.1	4.5	20.5
2022	74.3	10.6	2.3	1.9	2.6	12.4	1.4	3.0	0.3	13.6	4.5	20.6
2023	75.0	10.6	2.3	1.9	2.7	12.5	1.4	3.0	0.3	14.0	4.5	20.6
2024	75.8	10.7	2.3	1.9	2.8	12.6	1.4	3.0	0.3	14.4	4.4	20.7
2025	76.6	10.7	2.3	2.0	2.8	12.7	1.4	3.0	0.3	14.8	4.4	20.9
2026	77.5	10.7	2.3	2.0	2.9	12.8	1.4	3.0	0.3	15.3	4.4	21.0
2027	78.4	10.7	2.3	2.0	3.0	12.9	1.4	3.0	0.3	15.8	4.5	21.2
2028	79.5	10.7	2.3	2.0	3.1	13.1	1.4	3.0	0.3	16.3	4.5	21.6
2029	80.5	10.8	2.3	2.0	3.1	13.2	1.4	3.1	0.3	16.8	4.5	21.8
2030	81.7	10.8	2.3	2.0	3.2	13.3	1.4	3.1	0.3	17.3	4.5	22.2
2031	82.9	10.8	2.3	2.0	3.3	13.5	1.4	3.1	0.3	17.8	4.6	22.6
2032	84.2	10.8	2.3	2.0	3.3	13.6	1.4	3.1	0.3	18.4	4.6	23.0
2033	85.6	10.8	2.3	2.0	3.4	13.8	1.4	3.1	0.3	18.9	4.6	23.5
2034	86.8	10.9	2.3	2.1	3.5	14.0	1.4	3.1	0.3	19.4	4.6	23.9
2035	88.0	10.9	2.3	2.1	3.5	14.2	1.4	3.1	0.3	19.9	4.7	24.2
2036	89.1	10.9	2.3	2.1	3.6	14.3	1.4	3.1	0.3	20.4	4.7	24.6
2037	90.1	10.9	2.3	2.1	3.7	14.4	1.4	3.1	0.3	20.8	4.7	24.9
2038	91.0	10.9	2.3	2.1	3.8	14.5	1.4	3.1	0.3	21.2	4.7	25.1
2039	91.8	11.0	2.3	2.1	3.8	14.6	1.4	3.1	0.3	21.5	4.7	25.3
2040	92.6	11.0	2.3	2.1	3.9	14.7	1.4	3.2	0.3	21.9	4.8	25.5





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	12.0%
Expected job growth:	9.3%
Fastest growing jobs sector:	Education and Healthcare
Expected personal income growth:	13.8%

Expected population growth:	7.9%
Net migration to account for:	18.1%
Expected growth in number of vehicles:	8.9%

Demographics (2015)

Unemployment rate (March 2015):	19.9%
County rank* in California (58 counties):	57th
Working age (16-64) population:	63.3%

Population with B.A. or higher:	13.1%
Median home selling price (2014):	\$171,500
Median household income:	\$40,239

Quality of Life

Violent crime rate (2013):	289 per 100,000 persons
County rank* in California (58 counties):	22nd
Average commute time to work (2015):	23.9 minutes

High School drop out rate (2014):	5.5%
Households at/below poverty line (2015):	21.4%

* The county ranked 1st corresponds to the lowest rate in California

INYO COUNTY ECONOMIC FORECAST

Inyo County is the second largest county in California in terms of land area. However, 98 percent of this land is publicly managed by state and federal government departments. The unique geography of the county includes Mount Whitney (the highest point in the continental United States) and Death Valley (the lowest point in the Western Hemisphere).

The public sector accounts for 41 percent of total employment in the county. Leisure services and retail trade are the two other largest sectors, accounting for 18 and 12 percent, respectively, of all wage and salary jobs. Death Valley National Park is the largest visitor attraction, but thousands of hikers climb Mount Whitney each year.

Inyo County has a population of 18,600 people and 7,500 wage and salary jobs. The income per capita is \$45,921 and the average salary per worker is \$52,498.

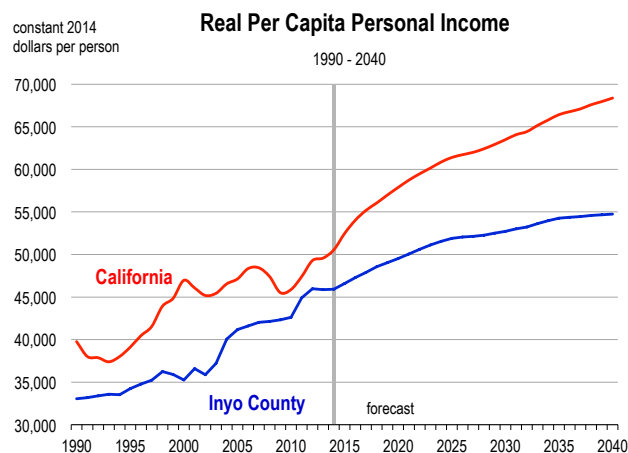
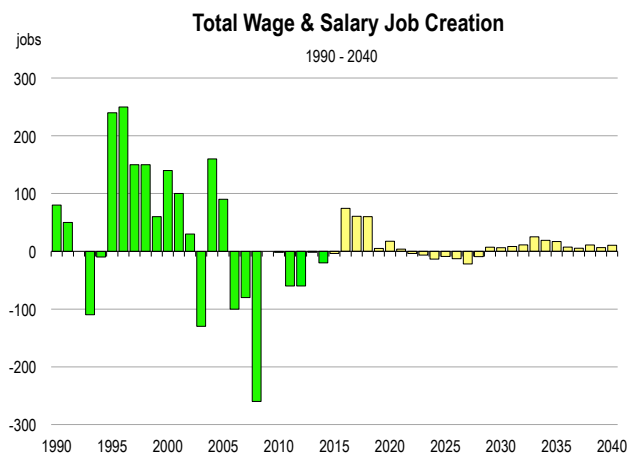
In 2014, Inyo County lost a small number of wage and salary jobs. However, the unemployment rate improved substantially, falling from 7.9 percent in 2013 to 7.0 percent in 2014.

During 2014, positive job growth was observed in construction, wholesale and retail trade, and education and healthcare. Job losses were reported in professional and business services, leisure and hospitality, and government. In all other sectors, employment was virtually flat.

Between 2009 and 2014, the population of Inyo County increased by 0.2 percent per year. During this period, the county gained an average of 10 residents per year through net migration, and an average of 25 residents per year through the natural increase (new births).

FORECAST HIGHLIGHTS

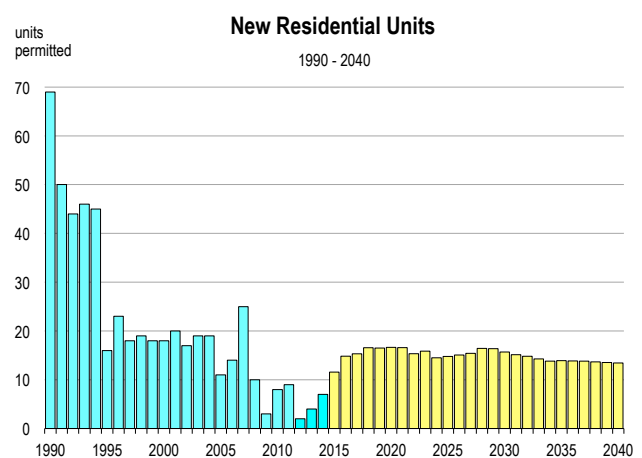
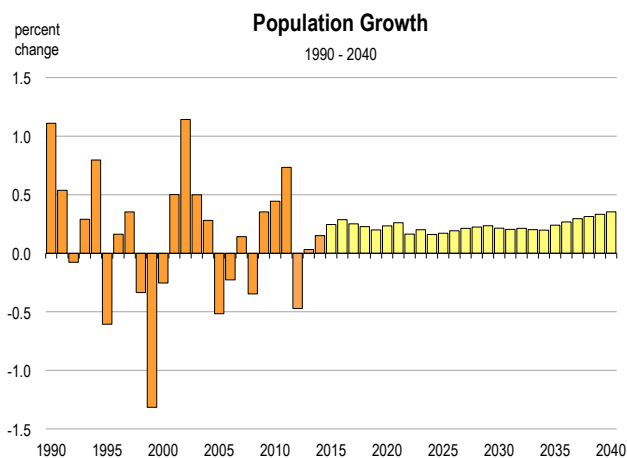
- Total wage and salary employment will decline slightly in 2015. Job creation will turn positive in 2016, and over the entire 2015-2020 period, growth is expected to average 0.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Inyo County, inflation-adjusted salaries are expected to rise by an average of 0.5 percent per year between 2015 and 2020.
- Between 2015 and 2020, the majority of all employment growth will occur in government, professional and business services, and leisure services. Combined, these sectors will account for 70 percent of net job creation in the county.
- The county population is expected to grow slowly. Annual growth in the 2015-2020 period will average 0.2 percent per year.
- Net migration will be positive over the forecast horizon, but will be very low. Between 2015 and 2020, an average of 20 net migrants will enter the county each year.
- Real income per capita is forecasted to increase by 1.5 percent in 2015. Between 2015 and 2020, real income per capita is expected to increase by an average of 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.8 percent per year from 2015 to 2020.
- Industrial production is forecasted to rise by 3.8 percent in 2015. During the 2015-2020 period, the growth rate of industrial production will average 2.9 percent per year.



Inyo County Economic Forecast

2006-2014 History, 2015-2040 Forecast

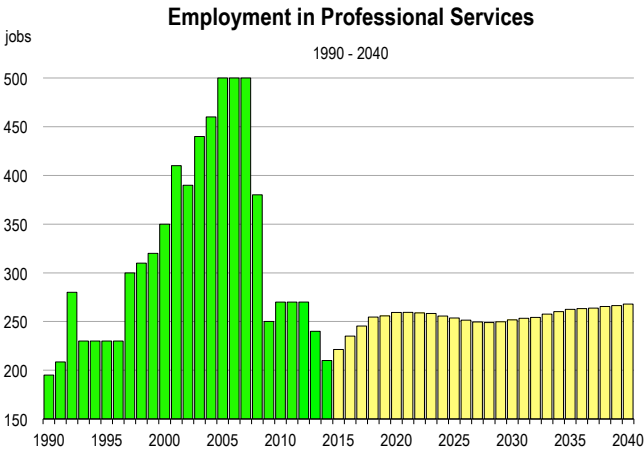
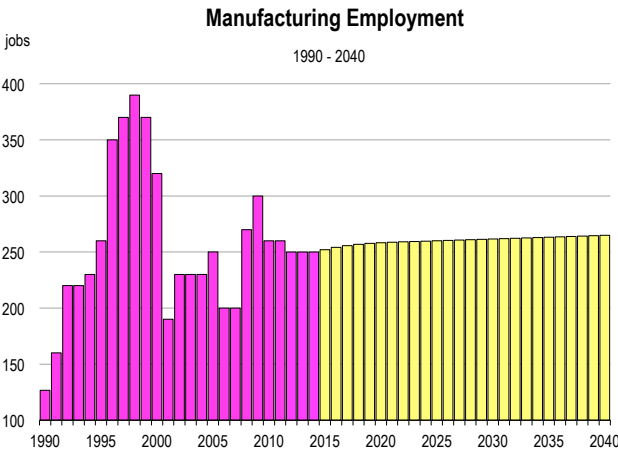
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,421	-49	27.5	7.93	14	\$330.7	\$0.64	\$41,607	3.2	21.7	54.7	4.6
2007	18,447	-13	27.0	7.97	25	\$323.0	\$0.67	\$42,025	3.4	23.3	65.9	4.9
2008	18,383	-97	27.1	8.01	10	\$319.3	\$0.68	\$42,140	2.9	24.3	87.3	6.6
2009	18,448	7	27.3	8.02	3	\$299.6	\$0.70	\$42,310	0.8	21.5	125.1	9.2
2010	18,530	58	27.4	8.05	8	\$306.0	\$0.71	\$42,618	1.3	23.9	135.2	9.7
2011	18,666	139	27.1	8.05	9	\$327.2	\$0.78	\$44,899	2.7	28.4	136.5	9.7
2012	18,578	-121	26.7	8.05	2	\$344.5	\$0.81	\$45,979	2.7	27.0	138.6	9.1
2013	18,584	-10	27.3	8.06	4	\$317.0	\$0.83	\$45,873	2.3	26.4	124.2	7.9
2014	18,612	-16	27.3	8.07	7	\$309.4	\$0.85	\$45,921	2.8	26.2	118.2	7.0
2015	18,658	19	27.7	8.07	12	\$317.1	\$0.88	\$46,591	1.2	26.7	122.7	5.9
2016	18,711	29	28.0	8.09	15	\$330.5	\$0.92	\$47,273	3.2	26.8	126.2	5.2
2017	18,758	23	28.2	8.10	15	\$343.9	\$0.97	\$47,906	3.2	27.0	129.1	5.0
2018	18,801	18	28.5	8.12	17	\$354.6	\$1.01	\$48,563	3.0	27.0	132.5	4.9
2019	18,839	13	28.5	8.13	16	\$365.0	\$1.04	\$49,048	2.8	27.2	136.8	4.6
2020	18,883	19	28.5	8.15	17	\$375.2	\$1.08	\$49,509	2.9	27.7	141.2	4.6
2021	18,932	24	28.5	8.16	17	\$385.3	\$1.12	\$50,044	3.0	27.6	145.1	4.6
2022	18,963	6	28.5	8.18	15	\$395.0	\$1.16	\$50,602	3.1	27.9	149.0	4.5
2023	19,001	15	28.5	8.19	16	\$404.9	\$1.20	\$51,132	2.7	28.0	153.2	4.5
2024	19,032	8	28.5	8.21	15	\$415.8	\$1.24	\$51,554	2.6	28.2	157.4	4.5
2025	19,064	11	28.4	8.22	15	\$427.2	\$1.28	\$51,893	2.8	28.3	161.7	4.5
2026	19,101	17	28.4	8.24	15	\$439.0	\$1.33	\$52,061	2.8	28.5	166.3	4.4
2027	19,142	22	28.3	8.25	15	\$451.1	\$1.37	\$52,139	2.8	28.6	171.2	4.4
2028	19,185	27	28.2	8.27	16	\$463.4	\$1.41	\$52,280	2.7	28.8	176.6	4.5
2029	19,230	30	28.3	8.28	16	\$475.4	\$1.46	\$52,510	2.5	29.0	182.3	4.5
2030	19,271	26	28.3	8.30	16	\$487.8	\$1.50	\$52,732	2.4	29.1	188.2	4.5
2031	19,310	23	28.3	8.31	15	\$500.9	\$1.54	\$53,010	2.3	29.3	194.3	4.5
2032	19,351	24	28.4	8.33	15	\$515.2	\$1.59	\$53,234	2.5	29.5	200.6	4.5
2033	19,390	21	28.5	8.34	14	\$528.7	\$1.64	\$53,631	2.1	29.6	207.0	4.6
2034	19,429	19	28.5	8.36	14	\$542.8	\$1.69	\$53,975	2.3	29.8	213.7	4.5
2035	19,475	27	28.6	8.37	14	\$557.0	\$1.74	\$54,271	2.4	30.0	220.6	4.5
2036	19,528	32	28.6	8.38	14	\$572.1	\$1.80	\$54,373	2.8	30.1	227.7	4.5
2037	19,585	38	28.7	8.40	14	\$587.3	\$1.86	\$54,449	2.8	30.3	235.0	4.5
2038	19,647	42	28.7	8.41	14	\$601.9	\$1.92	\$54,596	2.7	30.5	242.5	4.5
2039	19,712	47	28.7	8.42	14	\$617.2	\$1.98	\$54,658	2.8	30.7	249.0	4.5
2040	19,782	53	28.8	8.44	13	\$632.2	\$2.05	\$54,749	2.8	30.9	258.1	4.5

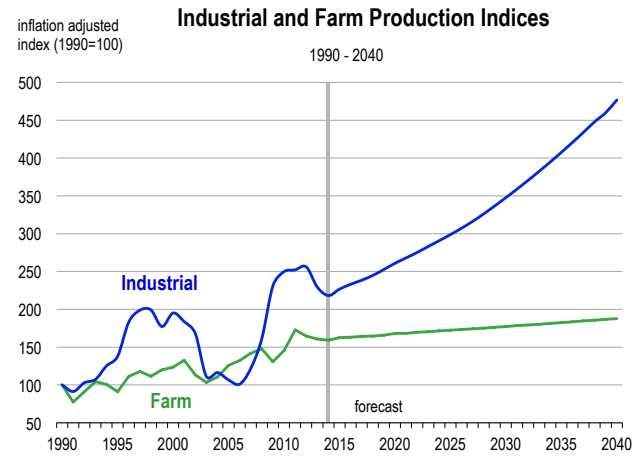
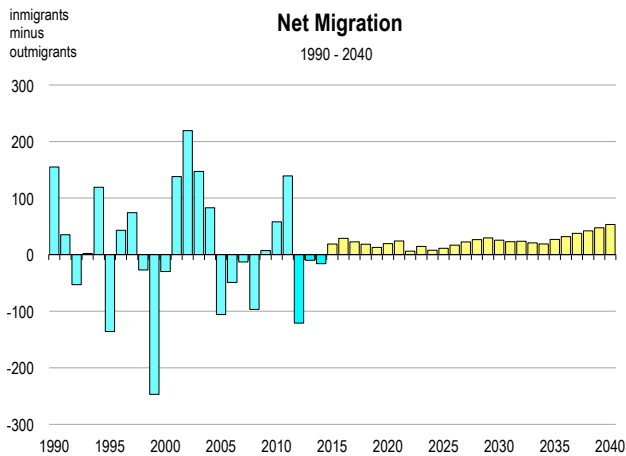
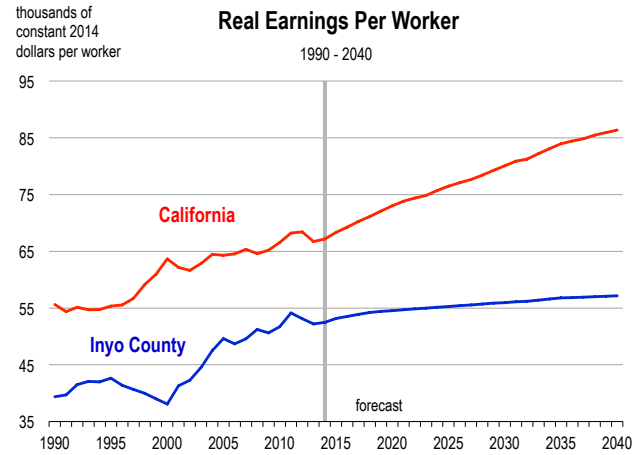
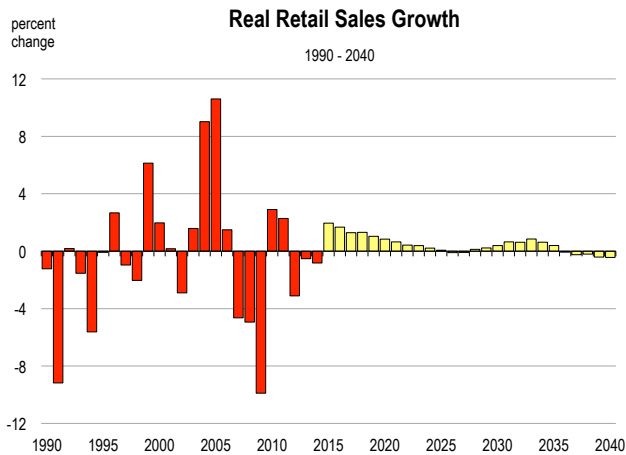


Inyo County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	8.00	0.03	0.30	0.20	0.12	1.15	0.20	0.50	0.17	0.45	1.42	3.26
2007	7.92	0.01	0.30	0.20	0.19	1.13	0.17	0.50	0.20	0.45	1.39	3.18
2008	7.66	0.00	0.20	0.27	0.20	1.13	0.13	0.38	0.10	0.46	1.47	3.11
2009	7.66	0.04	0.17	0.30	0.20	1.10	0.14	0.25	0.09	0.47	1.47	3.19
2010	7.66	0.05	0.16	0.26	0.20	1.09	0.15	0.27	0.08	0.49	1.47	3.19
2011	7.60	0.06	0.15	0.26	0.19	1.04	0.15	0.27	0.08	0.48	1.45	3.23
2012	7.54	0.06	0.14	0.25	0.20	1.00	0.15	0.27	0.06	0.52	1.41	3.24
2013	7.54	0.05	0.17	0.25	0.19	1.03	0.14	0.24	0.06	0.59	1.39	3.20
2014	7.52	0.05	0.31	0.25	0.19	1.05	0.14	0.21	0.06	0.60	1.32	3.12
2015	7.52	0.05	0.21	0.25	0.20	1.06	0.14	0.22	0.06	0.61	1.34	3.14
2016	7.59	0.05	0.22	0.25	0.20	1.07	0.15	0.24	0.06	0.61	1.36	3.17
2017	7.65	0.05	0.22	0.26	0.21	1.07	0.15	0.25	0.06	0.62	1.37	3.19
2018	7.71	0.05	0.22	0.26	0.21	1.07	0.15	0.25	0.06	0.62	1.38	3.21
2019	7.72	0.05	0.22	0.26	0.21	1.08	0.15	0.26	0.06	0.62	1.39	3.20
2020	7.73	0.05	0.22	0.26	0.21	1.08	0.16	0.26	0.06	0.62	1.39	3.21
2021	7.74	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.20
2022	7.73	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.19
2023	7.73	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.18
2024	7.71	0.05	0.22	0.26	0.22	1.08	0.16	0.26	0.06	0.62	1.39	3.16
2025	7.71	0.05	0.22	0.26	0.22	1.08	0.17	0.25	0.06	0.63	1.40	3.14
2026	7.69	0.05	0.22	0.26	0.23	1.08	0.17	0.25	0.06	0.63	1.40	3.13
2027	7.67	0.05	0.22	0.26	0.23	1.08	0.17	0.25	0.06	0.62	1.40	3.11
2028	7.66	0.05	0.22	0.26	0.23	1.08	0.17	0.25	0.06	0.61	1.40	3.10
2029	7.67	0.05	0.22	0.26	0.23	1.08	0.18	0.25	0.06	0.61	1.41	3.09
2030	7.67	0.05	0.22	0.26	0.24	1.08	0.18	0.25	0.06	0.61	1.41	3.09
2031	7.68	0.05	0.22	0.26	0.24	1.08	0.18	0.25	0.06	0.61	1.42	3.09
2032	7.69	0.05	0.22	0.26	0.24	1.08	0.18	0.25	0.06	0.62	1.42	3.08
2033	7.72	0.05	0.22	0.26	0.24	1.08	0.18	0.26	0.06	0.62	1.43	3.09
2034	7.74	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.63	1.43	3.09
2035	7.76	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.63	1.44	3.09
2036	7.76	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.63	1.44	3.08
2037	7.77	0.05	0.22	0.26	0.25	1.08	0.19	0.26	0.06	0.64	1.45	3.07
2038	7.78	0.05	0.22	0.26	0.25	1.08	0.19	0.27	0.06	0.64	1.45	3.07
2039	7.79	0.05	0.22	0.26	0.26	1.08	0.20	0.27	0.06	0.64	1.46	3.06
2040	7.80	0.05	0.22	0.26	0.26	1.08	0.20	0.27	0.06	0.64	1.46	3.06





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.3%
Expected job growth:	2.9%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	7.5%

Expected population growth:	1.2%
Net migration to account for:	45.4%
Expected growth in number of vehicles:	2.9%

Demographics (2015)

Unemployment rate (March 2015):	6.3%
County rank* in California (58 counties):	20th
Working age (16-64) population:	60.6%

Population with B.A. degree or higher:	20.9%
Median home selling price (2014):	\$268,050
Median household income:	\$49,203

Quality of Life

Violent Crime rate (2013):	404 per 100,000 persons
County rank* in California (58 counties):	34th
Average commute time to work (2015):	17.0 minutes

High school drop out rate (2008):	15.3%
Households at/below poverty line (2015):	8.4%

* The county ranked 1st corresponds to the lowest rate in California

KERN COUNTY ECONOMIC FORECAST

Kern County is located at the southern end of California's Central Valley, just north of Los Angeles County. Agriculture is a vital component of the Kern County economy, and total crop values consistently rank within the top five counties in the nation. Kern County has a population of 872,300 people and approximately 317,600 wage and salary jobs. In 2014, the per capita income in Kern County was \$37,267, and the average salary per worker was \$55,218.

Kern County is a large producer of oil and natural gas. In recent years, the county has accounted for more than 70 percent of California's total oil production, and approximately 65 percent of the state's natural gas production.

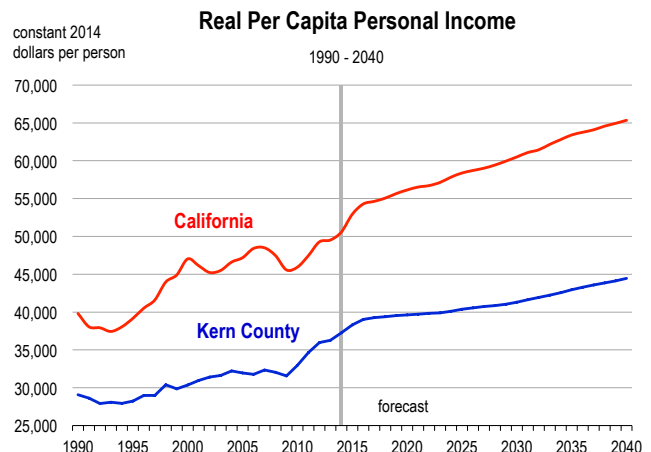
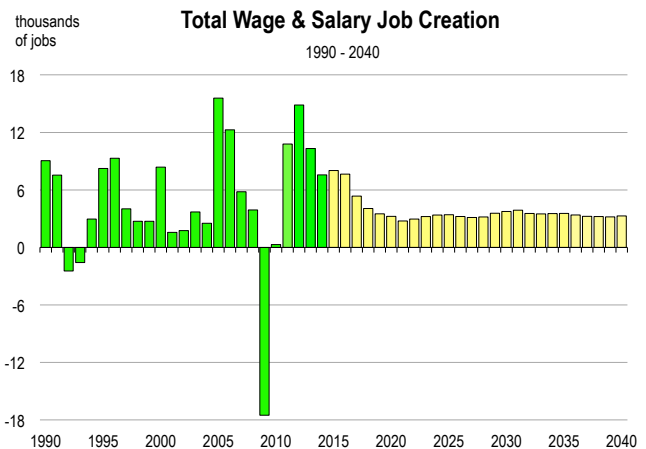
During 2014, employment across Southern California increased by 2.6 percent. Kern County gained 7,600 total wage and salary jobs, representing a growth rate of 2.4 percent. The unemployment rate, while still high, improved dramatically, falling from 11.7 percent in 2013 to 10.5 percent in 2014.

In 2014, job gains were largest in wholesale and retail trade (+1,900 jobs), leisure and hospitality (+1,300 jobs), government (+1,200 jobs), and agriculture (+1,100 jobs). The largest losses were observed in professional services (-500 jobs) and information (-200 jobs).

Between 2009 and 2014, the population of Kern County grew by 5.0 percent, representing an annual average increase of 1.0 percent. All of this growth was due to the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

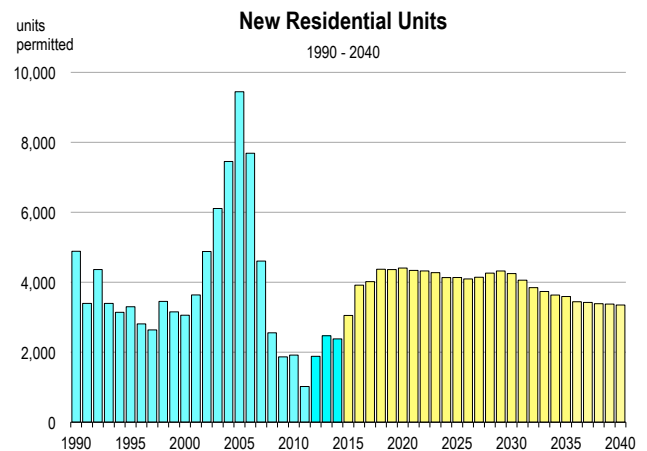
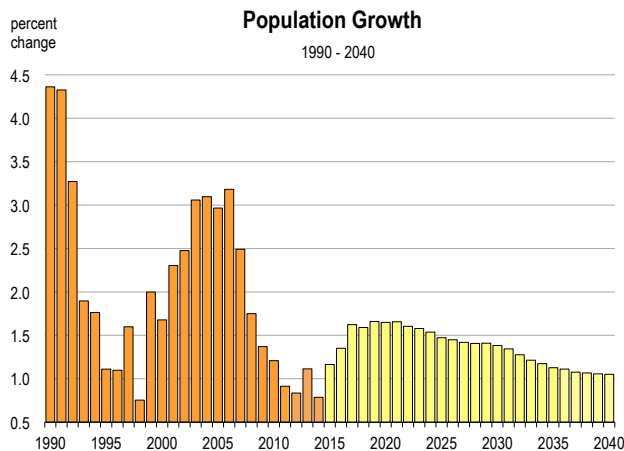
- Total wage and salary employment is expected to increase by 2.5 percent in 2015, and by an annual average of 1.4 percent between 2015 and 2020.
- Between 2015 and 2020, job growth will be led by professional and business services, education and healthcare, leisure and hospitality, and government. Together, these sectors are expected to account for 57 percent of net job creation in the county.
- Average salaries are currently well below the California state average, and will remain so over the forecasted horizon. In Kern County, real average salaries will increase by 0.6 percent per year from 2015 to 2020.
- Population growth should accelerate over the next few years. Though it will not match the rapid pace that was observed from 2001-2007, it will remain relatively high, averaging 1.6 percent per year from 2015 to 2020.
- From 2015 to 2020, net migration will rise. An average of 5,600 net migrants are expected to enter the county each year during this period.
- Between 2015 and 2020, an average of 4,000 housing permits will be issued each year. More than 12,000 new homes could be built at the base of the Grapevine, but the environmental review process could delay or cancel the project.
- Real per capita income is expected to increase at a rate of 2.8 percent in 2015. Growth is expected to average 0.7 percent per year between 2015 and 2020.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.6 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 1.6 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 3.7 percent per year.
- Farm production is forecasted to increase by 1.1 percent per year between 2015 and 2020. The principal farm product in the county is the grape.



Kern County Economic Forecast

2006-2014 History, 2015-2040 Forecast

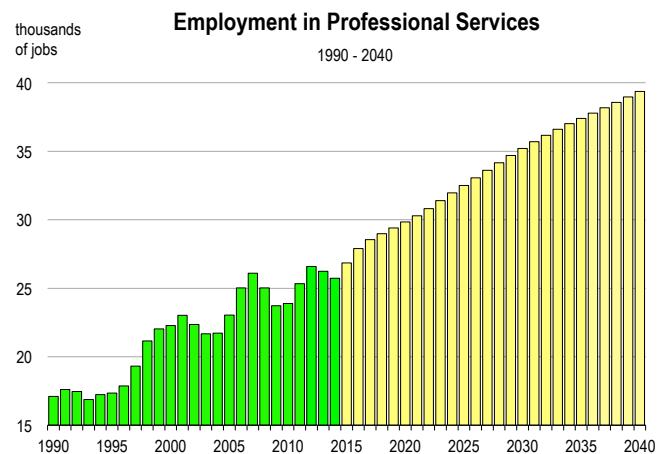
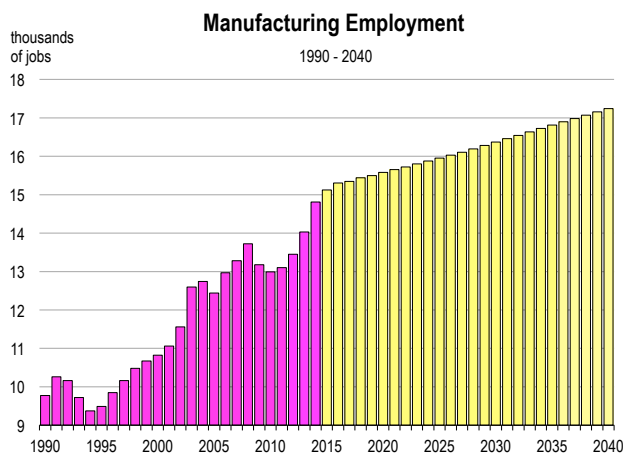
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	786,220	15,131	669	237.0	7,691	\$12.0	\$21.7	\$31,760	4.3	4.0	11.4	7.6
2007	805,798	9,681	672	243.0	4,608	\$11.9	\$23.4	\$32,353	3.3	4.6	12.7	8.2
2008	819,891	3,884	676	248.7	2,558	\$12.1	\$24.4	\$32,054	3.5	4.3	15.4	9.8
2009	831,134	1,474	678	251.5	1,868	\$9.9	\$24.1	\$31,546	-0.8	3.9	12.5	14.4
2010	841,189	529	681	254.6	1,920	\$11.1	\$25.8	\$32,964	1.2	5.1	13.1	15.7
2011	848,880	-1,318	682	255.9	1,022	\$13.7	\$28.1	\$34,647	2.7	5.9	16.0	14.8
2012	855,974	-1,882	688	257.4	1,884	\$14.7	\$30.1	\$35,977	2.0	6.5	17.7	13.2
2013	865,511	763	708	258.7	2,472	\$15.2	\$31.0	\$36,271	1.1	6.9	14.3	11.7
2014	872,322	-1,301	724	260.5	2,382	\$15.2	\$32.5	\$37,267	1.3	7.1	14.6	10.5
2015	882,480	1,766	738	262.8	3,052	\$15.9	\$34.1	\$38,307	0.9	7.3	14.8	9.2
2016	894,404	3,394	751	265.6	3,919	\$16.6	\$36.2	\$39,039	3.0	7.4	15.5	8.1
2017	908,924	5,849	764	269.2	4,019	\$17.3	\$38.2	\$39,261	3.1	7.5	16.0	7.8
2018	923,379	5,681	775	273.0	4,374	\$17.8	\$40.1	\$39,398	2.8	7.6	16.7	7.7
2019	938,705	6,410	788	277.0	4,364	\$18.4	\$42.0	\$39,532	2.7	7.6	17.2	7.7
2020	954,191	6,450	800	281.1	4,408	\$19.0	\$44.0	\$39,635	2.8	7.7	17.8	7.7
2021	969,995	6,698	812	285.2	4,340	\$19.6	\$46.1	\$39,713	2.9	7.8	18.3	7.9
2022	985,557	6,337	824	289.2	4,325	\$20.2	\$48.4	\$39,824	2.9	7.8	18.8	7.9
2023	1,001,116	6,238	836	293.2	4,276	\$20.7	\$50.5	\$39,907	2.5	7.9	19.4	7.9
2024	1,016,507	6,019	849	297.2	4,135	\$21.3	\$52.8	\$40,113	2.4	8.0	19.9	8.0
2025	1,031,474	5,552	862	301.0	4,137	\$22.0	\$55.4	\$40,389	2.6	8.1	20.5	8.0
2026	1,046,422	5,485	875	304.8	4,096	\$22.6	\$58.0	\$40,568	2.7	8.2	21.1	8.1
2027	1,061,278	5,339	886	308.6	4,145	\$23.3	\$60.6	\$40,729	2.7	8.2	21.7	8.1
2028	1,076,212	5,403	897	312.5	4,263	\$24.1	\$63.2	\$40,841	2.5	8.3	22.5	8.1
2029	1,091,383	5,567	909	316.4	4,324	\$24.9	\$65.9	\$41,034	2.3	8.4	23.3	8.1
2030	1,106,477	5,468	921	320.4	4,250	\$25.6	\$68.7	\$41,314	2.2	8.5	24.1	8.1
2031	1,121,348	5,173	933	324.4	4,061	\$26.5	\$71.7	\$41,627	2.1	8.6	24.9	8.1
2032	1,135,659	4,574	944	328.1	3,847	\$27.3	\$74.8	\$41,928	2.3	8.7	25.8	8.1
2033	1,149,446	3,980	954	331.7	3,738	\$28.2	\$77.7	\$42,228	1.9	8.8	26.7	8.1
2034	1,162,942	3,657	965	335.2	3,636	\$29.0	\$81.0	\$42,567	2.1	8.9	27.6	8.1
2035	1,176,052	3,260	976	338.5	3,594	\$29.9	\$84.5	\$42,956	2.2	9.0	28.5	8.0
2036	1,189,124	3,203	987	341.9	3,444	\$30.8	\$88.3	\$43,274	2.6	9.0	29.5	7.9
2037	1,201,926	2,935	997	345.1	3,425	\$31.7	\$92.3	\$43,591	2.7	9.1	30.5	7.8
2038	1,214,751	2,942	1,007	348.2	3,388	\$32.6	\$96.3	\$43,862	2.5	9.2	31.5	7.6
2039	1,227,586	2,952	1,017	351.4	3,378	\$33.6	\$100.5	\$44,129	2.7	9.2	32.6	7.4
2040	1,240,496	2,998	1,028	354.5	3,351	\$34.5	\$105.0	\$44,451	2.6	9.3	34.0	7.3

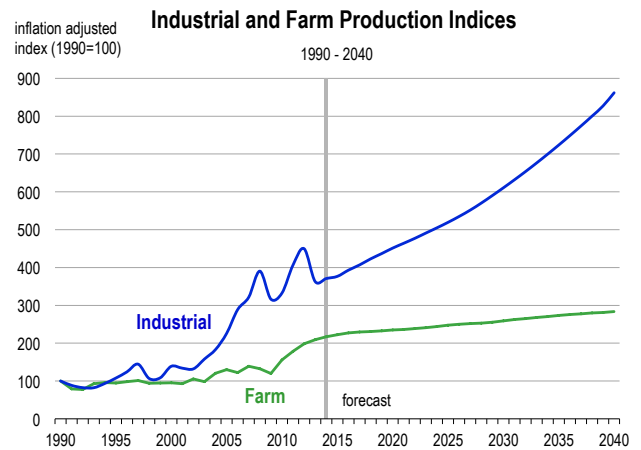
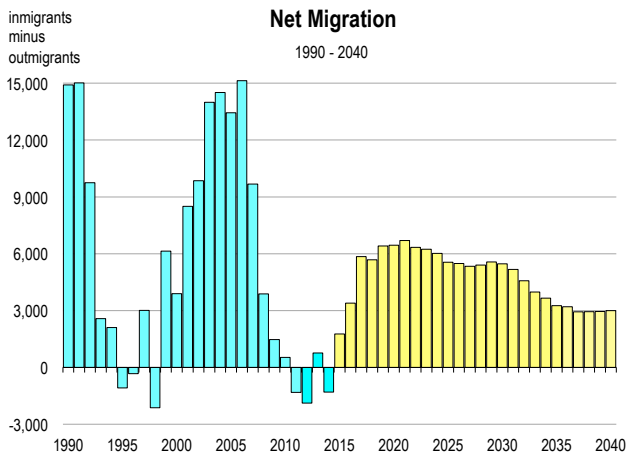
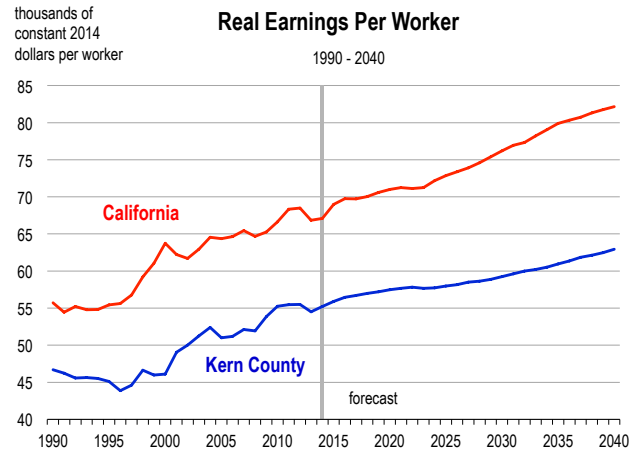
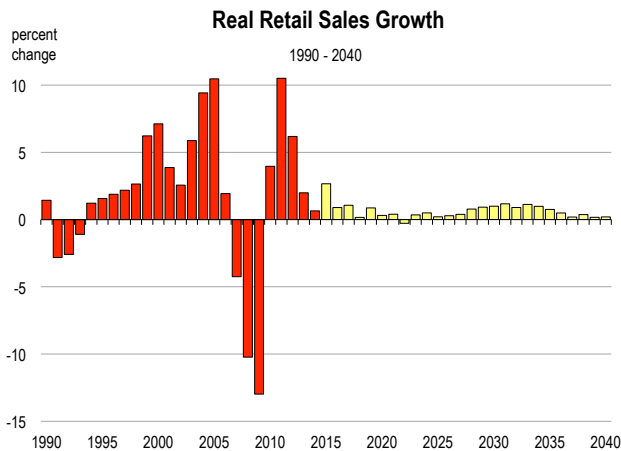


Kern County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	281.5	45.25	20.0	13.0	9.4	37.1	9.0	25.0	2.7	25.7	20.7	57.7
2007	287.3	45.60	18.4	13.3	9.6	37.2	9.1	26.1	2.8	27.2	21.5	60.0
2008	291.2	49.56	16.5	13.7	9.6	35.8	8.9	25.0	3.0	28.4	21.5	61.5
2009	273.7	42.26	13.1	13.2	8.9	34.1	8.5	23.7	2.8	28.9	21.0	60.8
2010	274.0	44.58	12.7	13.0	8.4	33.9	8.2	23.9	2.7	28.7	20.5	60.6
2011	284.8	48.80	13.9	13.1	8.7	35.2	8.3	25.3	2.6	29.3	20.7	60.2
2012	299.7	54.38	16.7	13.5	9.1	36.3	8.7	26.6	2.7	30.8	21.6	58.8
2013	310.0	59.58	17.2	14.0	9.5	38.0	8.8	26.2	2.5	32.2	22.8	58.4
2014	317.6	60.72	18.2	14.8	9.8	40.0	8.7	25.7	2.4	32.7	24.1	59.6
2015	325.6	61.61	18.6	15.1	10.2	41.2	8.9	26.8	2.4	33.7	25.3	60.8
2016	333.2	62.40	19.4	15.3	10.5	41.9	9.0	27.9	2.4	34.7	26.5	61.6
2017	338.6	62.72	19.9	15.3	10.8	42.4	9.2	28.5	2.4	35.5	27.4	62.3
2018	342.6	62.98	20.0	15.4	11.1	42.7	9.4	29.0	2.4	36.4	28.0	62.7
2019	346.1	63.30	20.2	15.5	11.3	43.0	9.5	29.4	2.4	37.4	28.4	63.1
2020	349.4	63.74	20.2	15.6	11.5	43.2	9.7	29.8	2.4	38.3	28.6	63.6
2021	352.1	64.18	20.1	15.7	11.7	43.4	9.8	30.3	2.4	39.2	28.8	63.6
2022	355.1	64.69	20.1	15.7	11.9	43.5	9.9	30.8	2.5	40.1	28.8	63.7
2023	358.3	65.29	20.1	15.8	12.2	43.6	10.0	31.4	2.5	41.1	28.9	63.9
2024	361.7	66.16	20.0	15.9	12.4	43.8	10.1	32.0	2.5	42.0	28.9	64.1
2025	365.1	67.08	19.9	16.0	12.6	44.0	10.2	32.5	2.5	42.9	29.0	64.4
2026	368.4	67.74	19.9	16.0	12.8	44.1	10.3	33.1	2.5	43.7	29.2	64.6
2027	371.5	68.25	19.9	16.1	13.0	44.3	10.4	33.6	2.5	44.6	29.3	64.9
2028	374.7	68.68	19.9	16.2	13.3	44.5	10.4	34.2	2.5	45.4	29.5	65.1
2029	378.2	69.36	19.9	16.3	13.5	44.8	10.5	34.7	2.5	46.3	29.7	65.4
2030	382.0	70.25	20.0	16.4	13.7	45.0	10.6	35.2	2.6	47.1	30.0	65.7
2031	385.9	71.30	19.9	16.5	13.9	45.4	10.6	35.7	2.6	47.9	30.3	65.9
2032	389.4	72.04	19.9	16.5	14.1	45.6	10.7	36.2	2.6	48.8	30.6	66.2
2033	392.9	72.78	19.8	16.6	14.3	46.0	10.7	36.6	2.6	49.7	30.9	66.5
2034	396.4	73.51	19.7	16.7	14.5	46.3	10.8	37.0	2.6	50.6	31.1	66.7
2035	400.0	74.33	19.7	16.8	14.8	46.5	10.9	37.4	2.6	51.5	31.4	67.0
2036	403.4	74.97	19.7	16.9	15.0	46.8	10.9	37.8	2.6	52.4	31.7	67.3
2037	406.6	75.55	19.7	17.0	15.2	47.0	10.9	38.2	2.6	53.3	32.0	67.5
2038	409.8	76.05	19.8	17.1	15.4	47.2	11.0	38.6	2.7	54.1	32.3	67.8
2039	413.0	76.55	19.9	17.2	15.6	47.3	11.0	39.0	2.7	55.0	32.5	68.1
2040	416.3	77.13	19.9	17.2	15.8	47.5	11.1	39.4	2.7	55.8	32.8	68.4





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	3.3%
Expected job growth:	7.3%
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	11.9%

Expected population growth:	9.4%
Net migration to account for:	38.7%
Expected growth in number of vehicles:	10.5%

Demographics (2015)

Unemployment rate (March 2015):	11.1%
County rank* in California (58 counties):	48th
Working age (16-64) population:	64.0%

Population with B.A. or higher:	15.1%
Median home selling price (2014):	\$185,000
Median household income:	\$48,177

Quality of Life

Violent crime rate (2013):	571 per 100,000 persons
County rank* in California (58 counties):	51st
Average commute time to work (2015):	26.2 minutes

High school drop out rate (2014):	13.8%
Households at/below poverty line (2015):	19.6%

* The county ranked 1st corresponds to the lowest rate in California

KINGS COUNTY ECONOMIC FORECAST

Kings County is located in the San Joaquin Valley, bordering Kern County to the south, Fresno County to the north and west, and Tulare County to the east. Kings County has a population of 149,800 people and 44,100 wage and salary jobs. The income per capita in Kings County is \$33,263 and the average salary per worker is \$57,228.

Kings County has a strong farm sector, producing more than \$2 billion in agricultural commodities per year. It is one of the largest milk producers in the state of California, and also produces a significant amount of cotton. The state penitentiaries in Avenal and Corcoran, as well as the substance abuse treatment facility in Corcoran, are among the largest employers in the county. Combined, these facilities house almost 13,700 inmates and employ more than 5,000 workers.

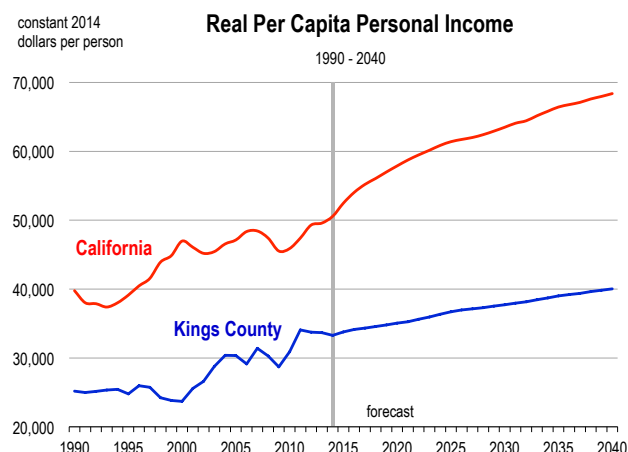
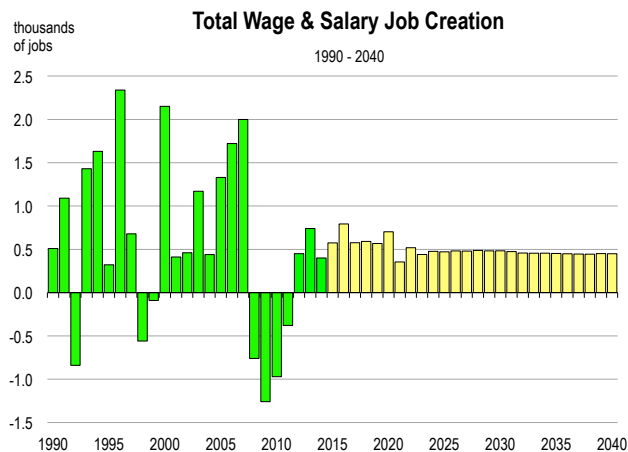
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In Kings County, 400 jobs were gained, representing an increase of 0.9 percent. Farm employment, which accounts for 15 percent of total wage and salary jobs, declined by 3.5 percent. Non-farm employment increased by 1.7 percent. Although still very high, the unemployment rate improved over the course of the year, falling from 13.5 percent in 2013 to 12.1 percent in 2014.

During 2014, the strongest job growth occurred in education and healthcare (+290 jobs), wholesale and retail trade (+120 jobs), manufacturing (+120 jobs), and leisure and hospitality (+100 jobs). The largest losses occurred in agriculture (-240 jobs) and government (-60 jobs).

Between 2009 and 2014, the population of Kings County declined by an average of 0.3 percent per year. This decline was largely the result of out-migration, as the county lost an average of 2,100 net migrants per year.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.3 percent in 2015. From 2015 to 2020, total wage and salary employment growth will average 1.7 percent per year, while agricultural employment growth will average 1.4 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Kings County, inflation-adjusted salaries are expected to rise by an average of 0.6 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest employment gains will be in the public sector. With 1,600 new jobs, this industry will account for 48 percent of net job creation in the county. Another 37 percent of net job creation will be generated by education and healthcare (+500 jobs), agriculture (+400 jobs), and leisure and hospitality (+300 jobs).

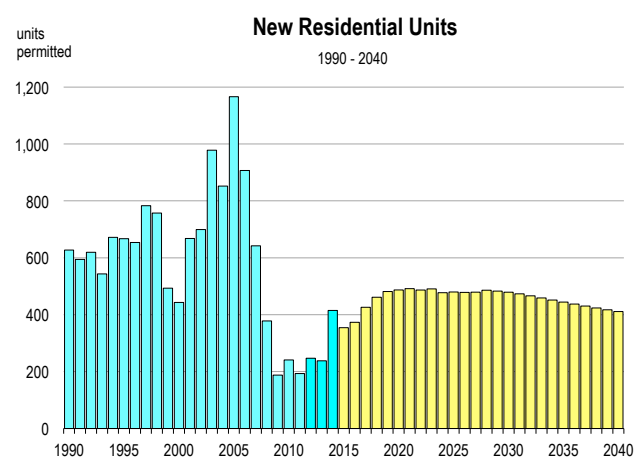
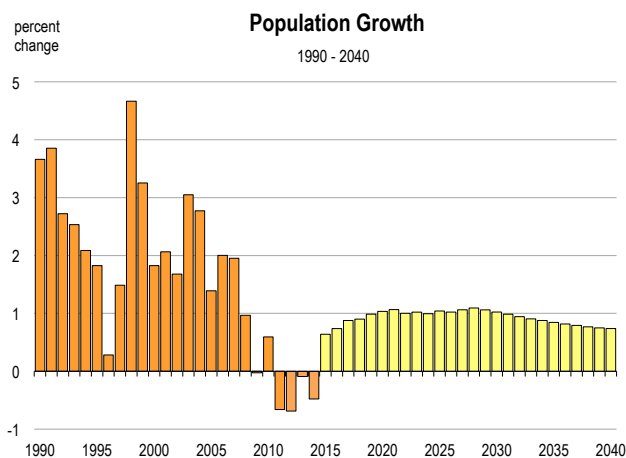


- Population growth in the county is expected to accelerate rapidly from its currently-depressed levels. During the 2015-2020 period, growth will average 0.9 percent per year.
- Net migration will remain negative for much of the 2015-2020 period. Over this interval, an average of 70 net migrants will leave the county each year.
- Real income per capita is expected to rise by 1.5 by percent in 2015. From 2015 to 2020, real income per capita is expected to increase by 0.7 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.3 percent per year during the 2015-2020 period.
- Industrial production is forecasted to advance by 3.5 percent in 2015. Over the entire 2015-2020 period, growth will average 2.6 percent per year.
- Farm production is forecasted to increase by 1.7 percent per year between 2015 and 2020. The principal commodity in the county is milk.

Kings County Economic Forecast

2006-2014 History, 2015-2040 Forecast

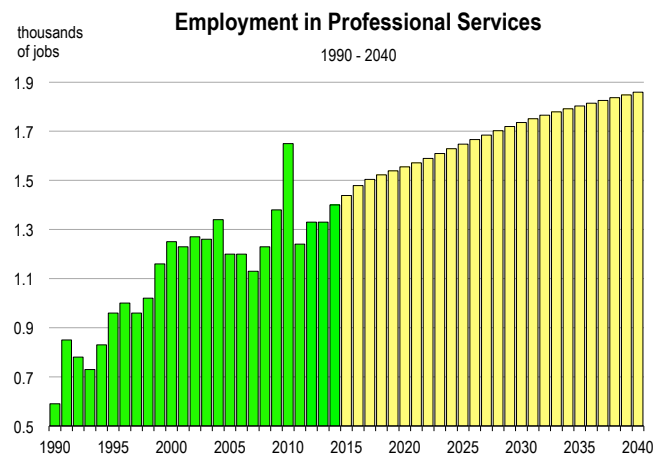
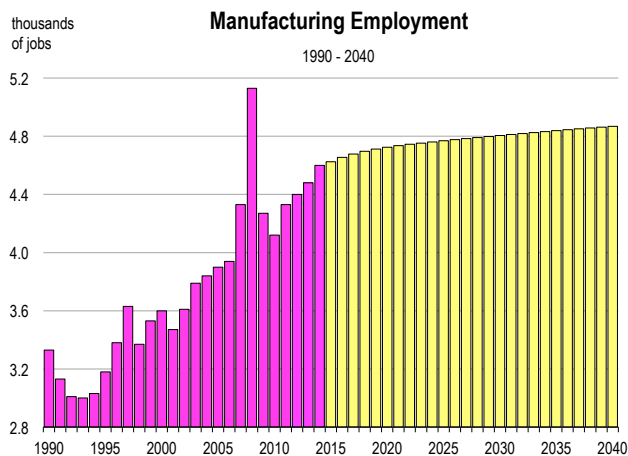
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	147,496	1,118	102.7	38.8	907	\$1.30	\$3.56	\$29,122	3.2	1.55	0.90	8.5
2007	150,378	949	103.7	39.7	642	\$1.33	\$4.05	\$31,410	3.4	2.05	1.01	8.7
2008	151,834	-537	104.1	40.4	378	\$1.39	\$4.06	\$30,294	2.9	1.97	1.33	10.5
2009	151,794	-1,865	104.1	40.8	188	\$1.17	\$3.88	\$28,710	0.8	1.47	1.11	14.6
2010	152,696	-875	104.2	41.2	241	\$1.19	\$4.26	\$30,919	1.3	1.90	1.05	16.2
2011	151,685	-2,835	103.4	41.4	193	\$1.32	\$4.79	\$34,078	2.7	2.40	1.04	15.9
2012	150,643	-2,623	103.3	41.5	247	\$1.39	\$4.83	\$33,740	2.7	2.33	1.12	14.9
2013	150,507	-1,799	106.2	41.7	238	\$1.46	\$4.93	\$33,664	2.3	2.33	1.15	13.5
2014	149,788	-2,226	107.7	41.9	415	\$1.58	\$4.98	\$33,263	2.8	2.31	1.20	12.1
2015	150,746	-463	108.2	42.4	354	\$1.63	\$5.16	\$33,762	1.2	2.37	1.24	11.6
2016	151,859	-325	108.9	42.7	373	\$1.71	\$5.42	\$34,136	3.2	2.38	1.27	10.8
2017	153,191	-118	109.5	43.1	426	\$1.78	\$5.67	\$34,323	3.2	2.42	1.29	10.6
2018	154,572	-83	110.2	43.5	461	\$1.85	\$5.90	\$34,560	3.0	2.44	1.33	10.4
2019	156,098	51	111.0	43.9	482	\$1.92	\$6.14	\$34,799	2.8	2.48	1.37	10.3
2020	157,713	132	111.8	44.4	487	\$1.98	\$6.39	\$35,044	2.9	2.57	1.41	10.1
2021	159,395	191	112.5	44.9	492	\$2.05	\$6.64	\$35,251	3.0	2.57	1.46	10.2
2022	160,991	108	113.3	45.4	487	\$2.12	\$6.93	\$35,607	3.1	2.62	1.50	10.1
2023	162,637	161	114.2	45.8	491	\$2.19	\$7.23	\$35,942	2.7	2.64	1.55	10.1
2024	164,254	139	115.1	46.3	477	\$2.28	\$7.58	\$36,346	2.6	2.68	1.60	10.0
2025	165,965	242	116.0	46.8	480	\$2.36	\$7.95	\$36,713	2.8	2.71	1.65	10.0
2026	167,663	239	116.8	47.2	478	\$2.45	\$8.31	\$36,957	2.8	2.75	1.70	10.0
2027	169,445	338	117.7	47.7	479	\$2.54	\$8.68	\$37,126	2.8	2.78	1.75	9.9
2028	171,298	429	118.5	48.1	486	\$2.63	\$9.06	\$37,308	2.7	2.82	1.81	9.9
2029	173,115	410	119.4	48.6	483	\$2.73	\$9.43	\$37,513	2.5	2.85	1.87	9.8
2030	174,888	380	120.2	49.1	479	\$2.83	\$9.81	\$37,732	2.4	2.89	1.94	9.8
2031	176,612	354	121.1	49.5	473	\$2.93	\$10.20	\$37,967	2.3	2.93	2.00	9.7
2032	178,279	322	122.0	50.0	466	\$3.04	\$10.60	\$38,149	2.5	2.96	2.07	9.7
2033	179,894	290	122.9	50.5	459	\$3.15	\$11.01	\$38,443	2.1	3.00	2.14	9.7
2034	181,473	268	123.8	50.9	452	\$3.26	\$11.44	\$38,720	2.3	3.04	2.22	9.6
2035	183,006	243	124.8	51.3	444	\$3.38	\$11.90	\$38,993	2.4	3.08	2.29	9.6
2036	184,501	220	125.8	51.8	437	\$3.50	\$12.39	\$39,192	2.8	3.11	2.37	9.5
2037	185,964	197	126.8	52.2	430	\$3.63	\$12.91	\$39,381	2.8	3.15	2.45	9.5
2038	187,392	174	127.8	52.6	424	\$3.75	\$13.44	\$39,618	2.7	3.19	2.53	9.5
2039	188,798	153	128.8	53.0	417	\$3.88	\$14.00	\$39,820	2.8	3.23	2.60	9.4
2040	190,192	138	129.7	53.4	411	\$4.02	\$14.57	\$40,033	2.8	3.27	2.67	9.4

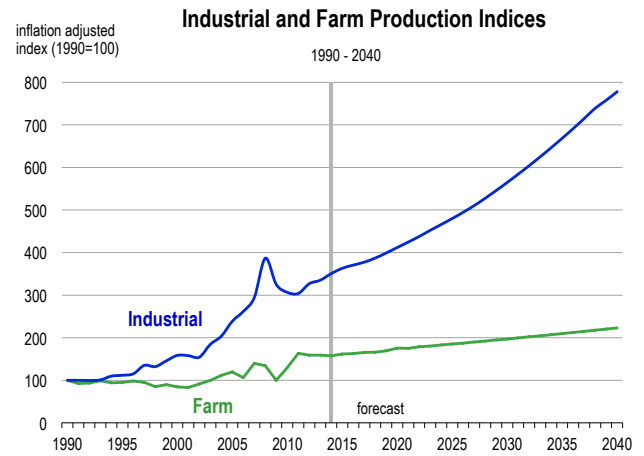
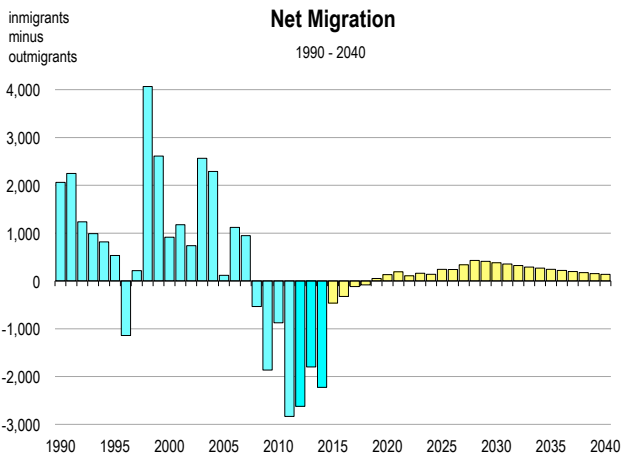
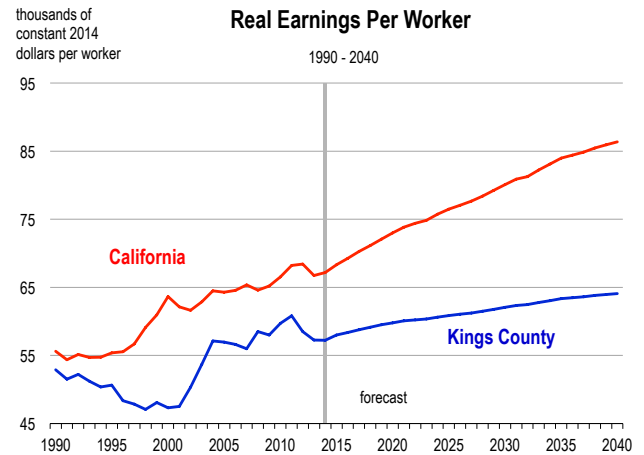
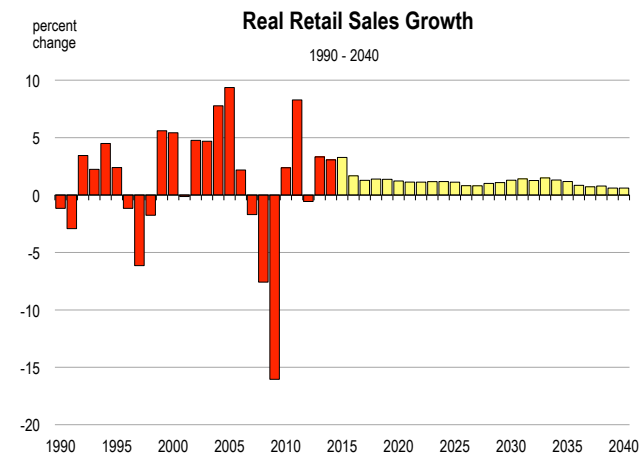


Kings County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	43.8	8.68	1.37	3.94	0.82	4.63	1.10	1.20	0.30	4.36	2.82	14.02
2007	45.8	9.30	1.26	4.33	0.82	4.71	1.10	1.13	0.33	4.68	2.83	14.74
2008	45.1	6.69	1.14	5.13	0.87	4.63	1.08	1.23	0.30	5.16	2.74	15.47
2009	43.8	6.51	0.91	4.27	0.78	4.46	0.99	1.38	0.28	5.37	2.74	15.61
2010	42.9	6.55	0.86	4.12	0.80	4.38	0.94	1.65	0.20	5.19	2.71	14.95
2011	42.5	6.23	0.88	4.33	0.77	4.51	0.96	1.24	0.20	5.25	2.78	14.78
2012	42.9	6.46	0.79	4.40	0.82	4.61	1.00	1.33	0.20	5.41	2.78	14.56
2013	43.7	6.87	0.81	4.48	0.92	4.72	0.90	1.33	0.20	5.63	2.94	14.28
2014	44.1	6.63	0.78	4.60	0.93	4.84	0.90	1.40	0.20	5.92	3.04	14.22
2015	44.6	6.74	0.82	4.62	0.95	4.88	0.95	1.44	0.21	5.97	3.16	14.29
2016	45.4	6.77	0.84	4.66	0.96	4.91	0.97	1.48	0.21	6.04	3.26	14.74
2017	46.0	6.85	0.86	4.68	0.98	4.92	0.99	1.50	0.21	6.12	3.33	14.97
2018	46.6	6.88	0.88	4.70	1.00	4.93	1.00	1.52	0.22	6.22	3.39	15.28
2019	47.2	6.97	0.90	4.71	1.02	4.94	1.02	1.54	0.22	6.34	3.43	15.53
2020	47.9	7.15	0.91	4.72	1.04	4.95	1.04	1.56	0.22	6.47	3.44	15.85
2021	48.2	7.14	0.92	4.74	1.06	4.96	1.05	1.57	0.22	6.60	3.46	16.00
2022	48.7	7.26	0.92	4.75	1.08	4.97	1.07	1.59	0.22	6.75	3.46	16.18
2023	49.2	7.30	0.93	4.75	1.10	4.98	1.09	1.61	0.23	6.90	3.46	16.36
2024	49.7	7.37	0.94	4.76	1.11	4.99	1.11	1.63	0.23	7.04	3.47	16.55
2025	50.1	7.44	0.95	4.77	1.13	5.00	1.13	1.65	0.23	7.18	3.47	16.75
2026	50.6	7.51	0.96	4.78	1.15	5.01	1.14	1.67	0.23	7.31	3.48	16.96
2027	51.1	7.57	0.97	4.78	1.16	5.02	1.16	1.68	0.23	7.44	3.50	17.17
2028	51.6	7.65	0.98	4.79	1.18	5.02	1.18	1.70	0.23	7.56	3.52	17.38
2029	52.1	7.72	0.99	4.80	1.20	5.03	1.20	1.72	0.24	7.68	3.54	17.59
2030	52.5	7.79	1.00	4.81	1.21	5.04	1.22	1.74	0.24	7.78	3.57	17.80
2031	53.0	7.86	1.01	4.81	1.23	5.06	1.23	1.75	0.24	7.88	3.60	18.01
2032	53.5	7.94	1.02	4.82	1.25	5.07	1.24	1.77	0.24	7.97	3.63	18.21
2033	53.9	8.01	1.03	4.83	1.27	5.09	1.26	1.78	0.24	8.05	3.67	18.42
2034	54.4	8.08	1.04	4.83	1.28	5.10	1.27	1.79	0.24	8.13	3.70	18.62
2035	54.8	8.16	1.05	4.84	1.30	5.11	1.29	1.80	0.25	8.21	3.73	18.83
2036	55.3	8.24	1.05	4.85	1.32	5.12	1.30	1.81	0.25	8.29	3.76	19.04
2037	55.7	8.31	1.06	4.85	1.33	5.13	1.32	1.83	0.25	8.37	3.80	19.25
2038	56.2	8.39	1.07	4.86	1.35	5.14	1.33	1.84	0.25	8.45	3.83	19.45
2039	56.6	8.47	1.08	4.86	1.37	5.14	1.34	1.85	0.25	8.53	3.86	19.66
2040	57.1	8.55	1.09	4.87	1.39	5.15	1.36	1.86	0.25	8.62	3.90	19.86





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.2%
Expected job growth:	7.2%
Fastest growing jobs sector:	Government
Expected personal income growth:	8.6%

Expected population growth:	4.6%
Net migration to account for:	0%
Expected growth in number of vehicles:	3.3%

Demographics (2015)

Unemployment rate (March 2015):	11.9%
County rank* in California (58 counties):	52nd
Working age (16-64) population:	66.6%

Population with B.A. or higher:	12.4%
Median home selling price (2014):	\$175,000
Median household income:	\$48,223

Quality of Life

Violent crime rate (2013):	474 per 100,000 persons
County rank* in California (58 counties):	42nd
Average commute time to work (2015):	23.2 minutes

High School drop out rate (2014):	15.0%
Households at/below poverty line (2015):	17.5%

* The county ranked 1st corresponds to the lowest rate in California

LAKE COUNTY ECONOMIC FORECAST

Lake County is located in Northern California, approximately 100 miles north of San Francisco. The name of the county is derived from Clear Lake, the largest natural freshwater lake in the state and a prominent recreation destination. Lake County has a population of 64,700 people and a total of 16,000 wage and salary jobs. The per capita income in Lake County is \$39,137 and the average salary per worker is \$42,800.

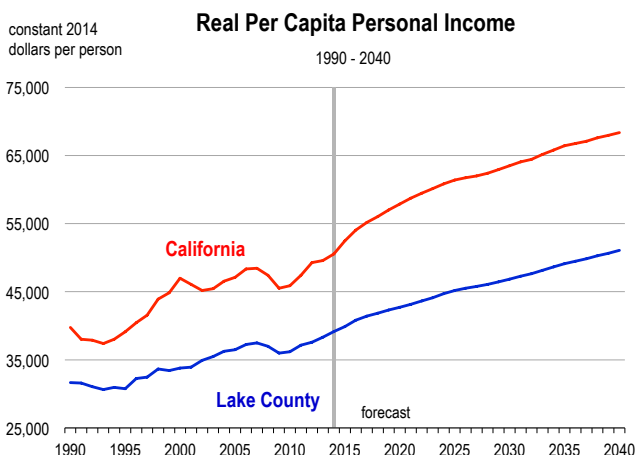
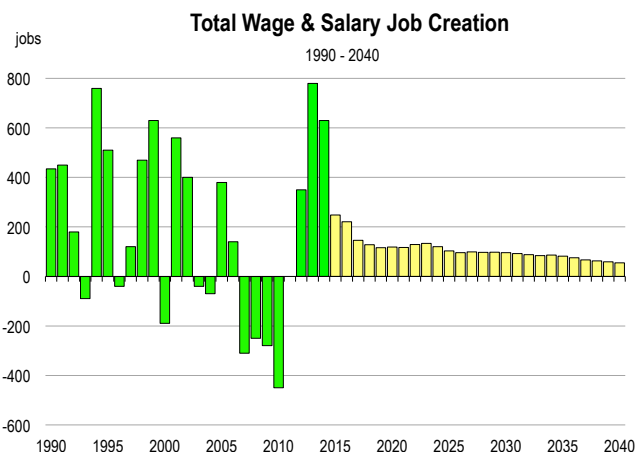
In 2014, total wage and salary employment increased by 630 jobs in Lake County. This represents a growth rate of 4.1 percent. Non-farm employment grew by 4.4 percent, while farm employment increased by 0.9 percent. The unemployment rate, while still very high, improved substantially, falling from 10.8 percent in 2013 to 8.9 percent in 2014.

Over the past year, the largest employment gains were observed in education and healthcare (+290 jobs), wholesale and retail trade (+100 jobs), construction (+80 jobs) and professional business services (+50 jobs). Substantial losses were not observed in any sector.

Between 2009 and 2014, the Lake County population increased at an average rate of only 0.1 percent per year. Over this time frame, the county gained an average of 124 residents each year through net migration, but lost an average of 47 residents per year through the natural decrease (deaths outnumbered births).

FORECAST HIGHLIGHTS

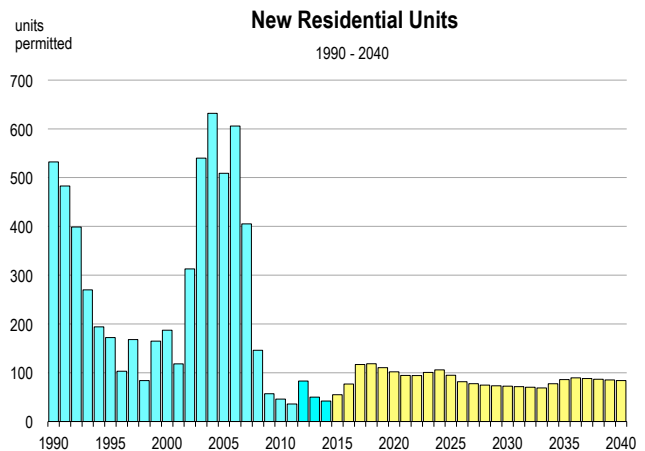
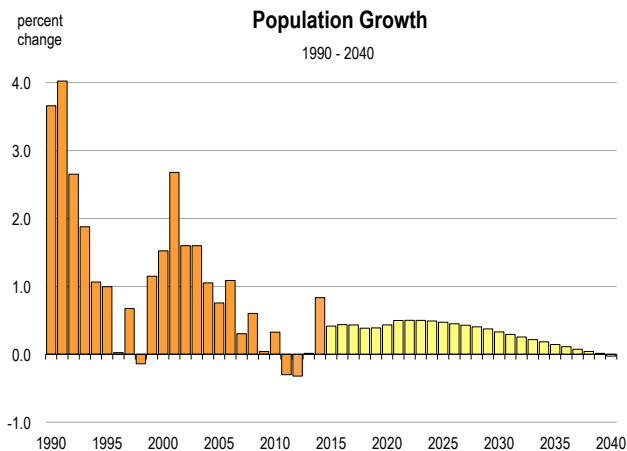
- Total wage and salary job growth is projected to be 1.6 percent in 2015. Over the 2015-2020 period, growth will average 0.9 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Lake County, inflation-adjusted salaries are expected to rise by an average of 1.3 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gains will be in leisure and hospitality, education and healthcare, professional services, and government. Together, these industries will account for 76 percent of net job creation in the county.
- Annual population growth in the 2015-2020 period is expected to average 0.4 percent per year.
- Net migration will be moderate over the next five years, with an average of 320 net in-migrants each year. Net migration will be responsible for all employment growth, as the county will continue to experience a natural decrease.
- Real per capita income is forecasted to increase by 1.9 percent in 2015. From 2015 to 2020, real per capita income is expected to increase by an average of 1.4 percent per year.
- Between 2015 and 2020, total taxable sales, adjusted for inflation, are forecasted to rise by 1.3 percent per year.
- Industrial production is expected to rise by 4.7 percent per year from 2015 to 2020. Over the same period, total crop production is expected to increase by an average of 0.4 percent per year. The principal crop in the county is the wine grape.



Lake County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	63,792	759	87.1	25.2	606	\$0.57	\$1.97	\$37,249	3.2	79.6	152.7	7.7
2007	63,986	235	85.5	25.8	405	\$0.57	\$2.06	\$37,491	3.4	83.8	149.9	8.4
2008	64,370	458	85.1	26.3	146	\$0.57	\$2.10	\$36,986	2.9	69.3	156.0	10.6
2009	64,396	113	84.9	26.4	57	\$0.46	\$2.06	\$35,982	0.8	73.2	145.5	15.3
2010	64,606	307	85.0	26.5	46	\$0.46	\$2.11	\$36,202	1.3	71.2	148.0	15.3
2011	64,411	-184	84.4	26.6	36	\$0.51	\$2.22	\$37,153	2.7	72.1	150.7	14.7
2012	64,204	-159	82.6	26.7	83	\$0.53	\$2.29	\$37,575	2.7	89.2	152.5	12.9
2013	64,209	63	84.9	26.7	50	\$0.55	\$2.39	\$38,317	2.3	98.9	151.9	10.8
2014	64,744	595	86.3	26.7	42	\$0.57	\$2.53	\$39,137	2.8	98.1	158.9	8.9
2015	65,013	313	87.5	26.7	55	\$0.58	\$2.62	\$39,873	1.2	100.4	166.3	7.5
2016	65,297	334	88.5	26.8	77	\$0.61	\$2.78	\$40,817	3.2	102.4	171.4	6.5
2017	65,579	330	89.5	26.8	117	\$0.64	\$2.93	\$41,411	3.2	102.8	175.3	6.3
2018	65,831	304	90.4	26.9	118	\$0.67	\$3.06	\$41,855	3.0	102.7	180.7	6.2
2019	66,086	308	91.2	27.0	110	\$0.70	\$3.19	\$42,306	2.8	101.7	186.9	6.0
2020	66,372	338	92.0	27.1	102	\$0.72	\$3.33	\$42,704	2.9	102.6	193.6	6.0
2021	66,703	387	92.7	27.2	94	\$0.75	\$3.49	\$43,141	3.0	102.1	200.3	6.1
2022	67,036	390	93.3	27.2	94	\$0.78	\$3.65	\$43,634	3.1	102.7	207.1	6.0
2023	67,371	395	93.9	27.3	101	\$0.81	\$3.81	\$44,119	2.7	103.0	214.5	6.0
2024	67,701	397	94.4	27.4	106	\$0.84	\$3.98	\$44,699	2.6	103.1	221.4	6.0
2025	68,021	389	94.9	27.5	95	\$0.87	\$4.15	\$45,196	2.8	103.2	228.5	6.0
2026	68,326	384	95.3	27.5	82	\$0.90	\$4.32	\$45,512	2.8	103.3	236.0	6.0
2027	68,619	381	95.7	27.6	78	\$0.93	\$4.49	\$45,776	2.8	103.4	243.9	6.0
2028	68,896	375	96.0	27.7	75	\$0.96	\$4.66	\$46,088	2.7	103.3	252.6	6.0
2029	69,154	365	96.3	27.7	73	\$0.99	\$4.83	\$46,443	2.5	103.4	261.8	6.0
2030	69,381	348	96.6	27.8	73	\$1.02	\$5.00	\$46,842	2.4	103.8	271.2	5.9
2031	69,584	333	97.0	27.8	72	\$1.06	\$5.18	\$47,284	2.3	104.2	280.9	5.9
2032	69,762	318	97.3	27.9	70	\$1.10	\$5.36	\$47,647	2.5	104.6	290.9	5.9
2033	69,912	303	97.6	27.9	69	\$1.14	\$5.54	\$48,159	2.1	105.0	301.2	5.9
2034	70,041	290	98.0	28.0	77	\$1.18	\$5.74	\$48,653	2.3	105.5	311.8	5.9
2035	70,141	275	98.3	28.1	86	\$1.23	\$5.94	\$49,128	2.4	105.9	322.6	5.9
2036	70,220	262	98.7	28.1	90	\$1.27	\$6.16	\$49,490	2.8	106.4	333.8	5.9
2037	70,272	249	99.0	28.2	88	\$1.32	\$6.38	\$49,838	2.8	107.0	345.3	5.9
2038	70,301	236	99.3	28.2	87	\$1.37	\$6.61	\$50,266	2.7	107.5	357.1	5.9
2039	70,305	223	99.7	28.3	85	\$1.42	\$6.85	\$50,650	2.8	108.1	368.0	5.9
2040	70,287	212	100.0	28.4	84	\$1.46	\$7.09	\$51,072	2.8	108.7	388.5	5.9

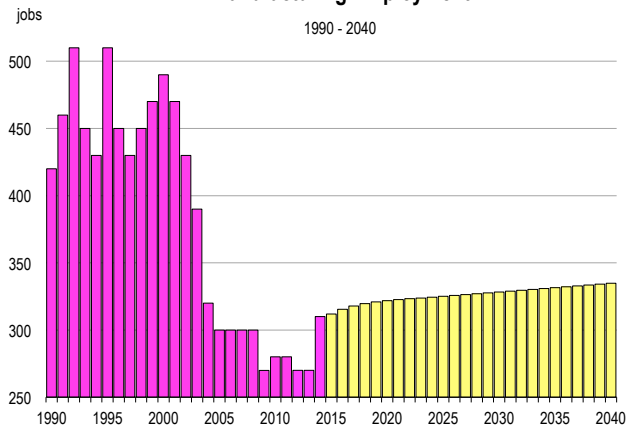


Lake County Employment Forecast

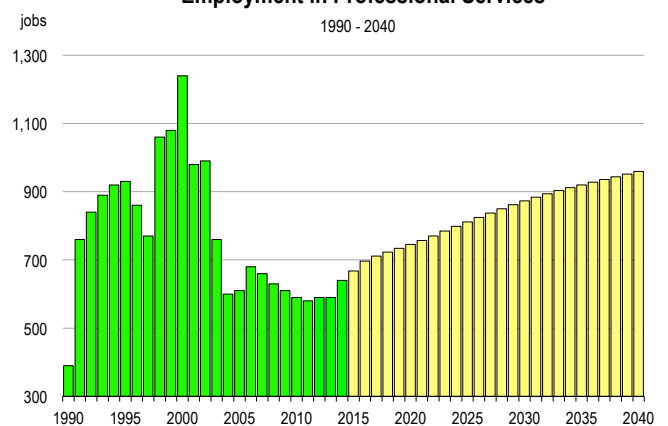
2006-2014 History, 2015-2040 Forecast

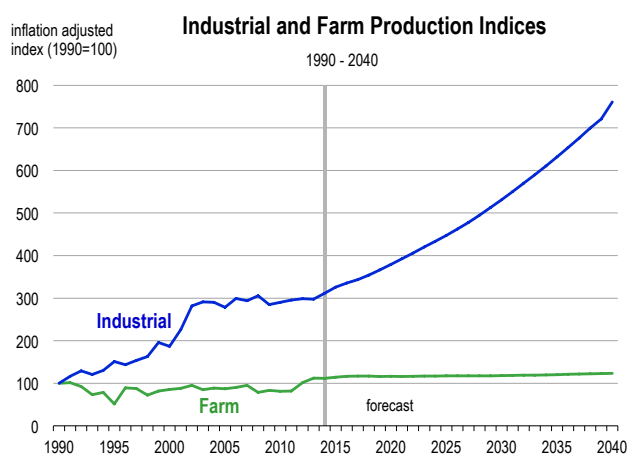
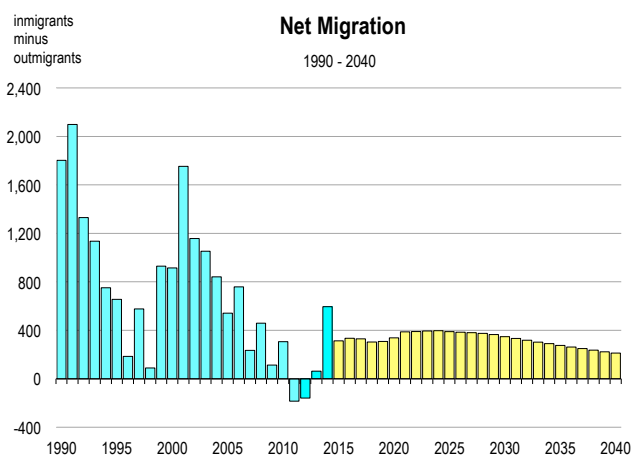
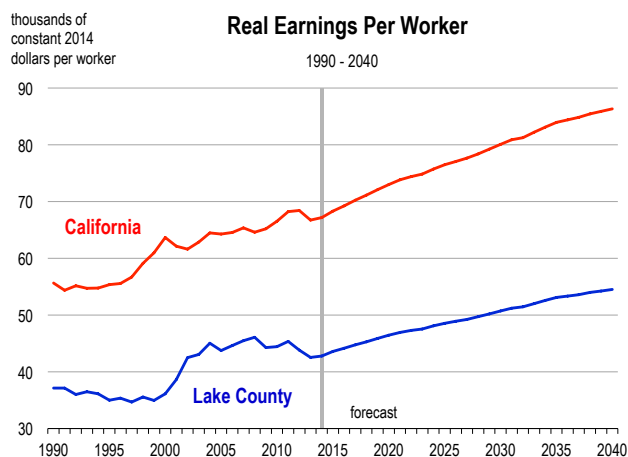
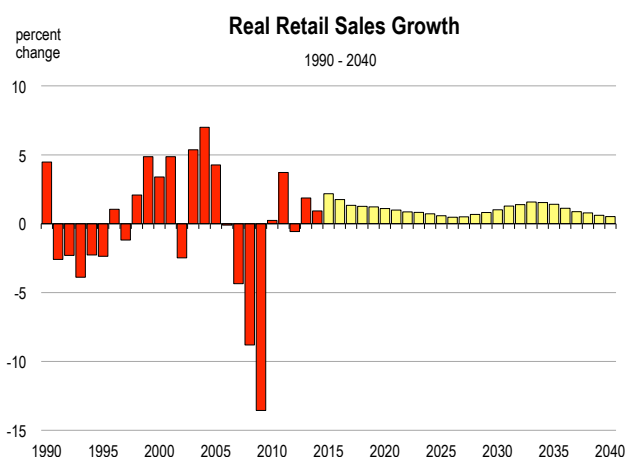
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	15.51	0.99	0.85	0.30	0.60	2.26	0.46	0.68	0.18	3.18	1.59	4.08
2007	15.20	1.04	0.84	0.30	0.60	2.28	0.40	0.66	0.13	3.22	1.41	4.00
2008	14.95	0.99	0.68	0.30	0.60	2.23	0.40	0.63	0.10	3.29	1.33	4.10
2009	14.67	1.13	0.47	0.27	0.54	2.17	0.37	0.61	0.13	3.30	1.26	4.10
2010	14.22	1.06	0.38	0.28	0.53	2.11	0.35	0.59	0.13	3.18	1.13	4.11
2011	14.22	1.15	0.34	0.28	0.56	2.11	0.36	0.58	0.14	3.18	1.11	3.91
2012	14.57	1.12	0.36	0.27	0.59	2.10	0.37	0.59	0.15	3.43	1.11	3.95
2013	15.35	1.09	0.38	0.27	0.58	2.20	0.39	0.59	0.15	4.14	1.03	4.01
2014	15.98	1.10	0.46	0.31	0.56	2.30	0.39	0.64	0.14	4.43	1.06	4.03
2015	16.23	1.10	0.45	0.31	0.59	2.32	0.39	0.67	0.14	4.42	1.11	4.18
2016	16.45	1.11	0.46	0.32	0.60	2.33	0.40	0.70	0.15	4.48	1.15	4.22
2017	16.60	1.11	0.49	0.32	0.61	2.34	0.40	0.71	0.15	4.52	1.16	4.25
2018	16.72	1.12	0.49	0.32	0.62	2.35	0.40	0.72	0.15	4.57	1.16	4.28
2019	16.84	1.12	0.49	0.32	0.62	2.35	0.40	0.73	0.15	4.62	1.16	4.31
2020	16.96	1.12	0.48	0.32	0.63	2.36	0.41	0.75	0.15	4.68	1.17	4.35
2021	17.08	1.13	0.48	0.32	0.65	2.36	0.41	0.76	0.15	4.73	1.16	4.39
2022	17.20	1.13	0.48	0.32	0.66	2.36	0.41	0.77	0.15	4.78	1.17	4.42
2023	17.34	1.13	0.48	0.32	0.67	2.36	0.41	0.78	0.15	4.84	1.17	4.46
2024	17.46	1.14	0.49	0.32	0.68	2.37	0.41	0.80	0.16	4.88	1.17	4.50
2025	17.56	1.14	0.48	0.33	0.69	2.37	0.41	0.81	0.16	4.93	1.17	4.54
2026	17.66	1.14	0.47	0.33	0.70	2.37	0.41	0.82	0.16	4.97	1.17	4.58
2027	17.76	1.14	0.47	0.33	0.71	2.37	0.41	0.84	0.16	5.01	1.17	4.61
2028	17.85	1.15	0.46	0.33	0.72	2.37	0.41	0.85	0.16	5.05	1.17	4.65
2029	17.95	1.15	0.46	0.33	0.73	2.37	0.41	0.86	0.16	5.08	1.17	4.68
2030	18.05	1.15	0.46	0.33	0.74	2.37	0.41	0.87	0.16	5.12	1.17	4.70
2031	18.14	1.16	0.46	0.33	0.75	2.37	0.41	0.88	0.16	5.16	1.17	4.73
2032	18.23	1.16	0.46	0.33	0.76	2.38	0.42	0.89	0.16	5.20	1.17	4.75
2033	18.31	1.16	0.46	0.33	0.77	2.38	0.42	0.90	0.16	5.24	1.17	4.77
2034	18.40	1.17	0.47	0.33	0.78	2.39	0.42	0.91	0.16	5.28	1.17	4.78
2035	18.48	1.17	0.48	0.33	0.79	2.39	0.42	0.92	0.16	5.32	1.17	4.79
2036	18.56	1.17	0.48	0.33	0.80	2.39	0.42	0.93	0.16	5.35	1.17	4.80
2037	18.62	1.18	0.48	0.33	0.81	2.39	0.42	0.94	0.16	5.39	1.17	4.81
2038	18.69	1.18	0.48	0.33	0.82	2.39	0.42	0.94	0.16	5.43	1.17	4.81
2039	18.74	1.18	0.48	0.33	0.83	2.39	0.42	0.95	0.16	5.46	1.17	4.81
2040	18.80	1.19	0.48	0.33	0.84	2.39	0.42	0.96	0.16	5.50	1.17	4.81

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.9%
Expected job growth:	4.5%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	9.3%

Expected population growth:	2.1%
Net migration to account for:	100%
Expected growth in number of vehicles:	5.2%

Demographics (2015)

Unemployment rate (March 2015):	7.8%
County rank* in California (58 counties):	32nd
Working age (16-64) population:	61.6%

Population with B.A. degree or higher:	16.9%
Median home selling price (2014):	\$155,000
Median household income:	\$35,102

Quality of Life

Violent crime rate (2013):	553 per 100,000 persons
County rank* in California (58 counties):	50th
Average commute time to work (2015):	31.4 minutes

High School drop out rate (2014):	9.7%
Households at/below poverty line (2015):	15.2%

* The county ranked 1st corresponds to the lowest rate in California

LASSEN COUNTY ECONOMIC FORECAST

Lassen County is one of the northernmost counties in California. It is approximately the same size as the state of Connecticut. The county's name was derived from Mount Lassen, which is actually in neighboring Shasta County. Lassen County has a population of 33,600 people and a total of 10,100 wage and salary jobs. The per capita income in Lassen County is \$34,743 and the average salary per worker is \$62,374.

The largest employers in the county are public institutions; 59 percent of all jobs in the county are in the public sector. The penitentiaries and correctional institutions in Susanville account for a large portion of these jobs. They employ more than 2,500 people and house approximately 7,900 inmates.

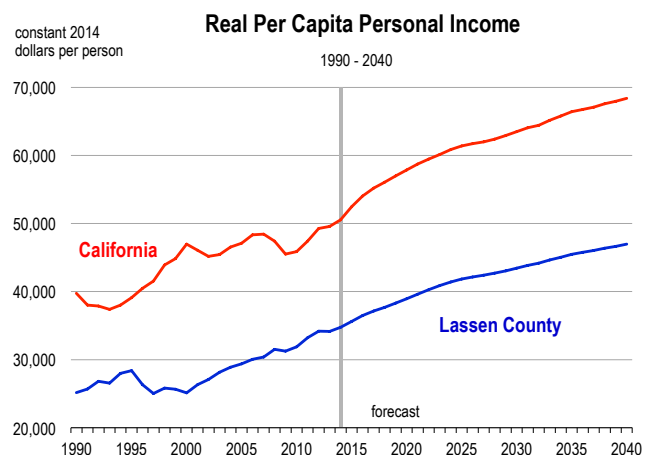
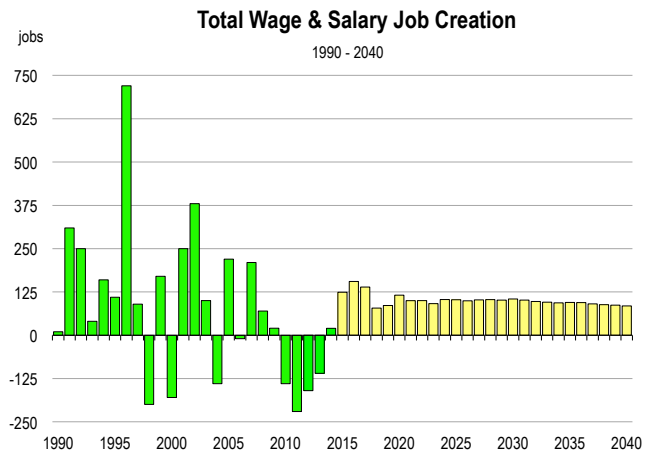
In 2014, a total of 20 wage and salary jobs were gained in Lassen County, representing an increase of 0.2 percent. The non-farm sector grew by 1.0 percent, whereas the farm sector declined by 10.8 percent. The unemployment rate improved substantially, falling from 10.6 percent in 2013 to 9.3 percent in 2014.

Over the course of 2014, results were mixed across the major industry sectors. The largest increases were observed in "miscellaneous services" (+100 jobs), leisure and hospitality (+50 jobs), and wholesale and retail trade (+30 jobs). The largest losses were in agriculture (-70 jobs), with minor losses in a number of additional industries.

Between 2009 and 2014, the population of Lassen County declined by 0.7 percent per year. This decline was the largely result of out-migration, as an average of 390 net migrants left the county each year. In addition, because of an ageing population, the natural increase (new births) was relatively low, adding only 63 individuals per year.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.2 percent in 2015. Over the 2015-2020 period, growth is expected to average 1.1 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Lassen County, inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest job gains will be observed in government, education and healthcare, and construction. Combined, these sectors will account for 82 percent of net job creation in the county.
- Population growth will be moderate over the forecast period. Between 2015 and 2020, the population will increase by 0.6 percent per year.

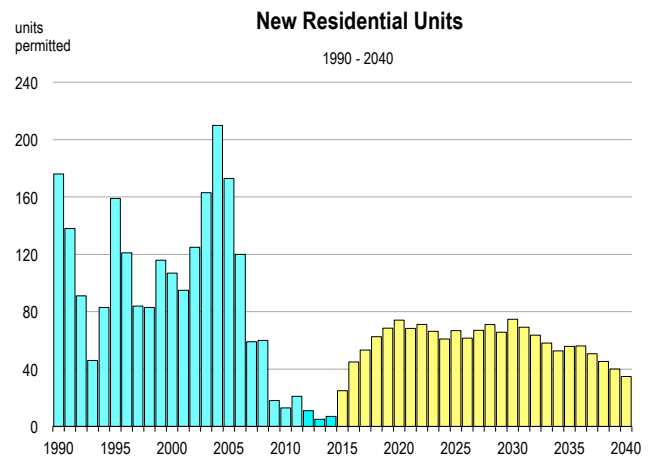
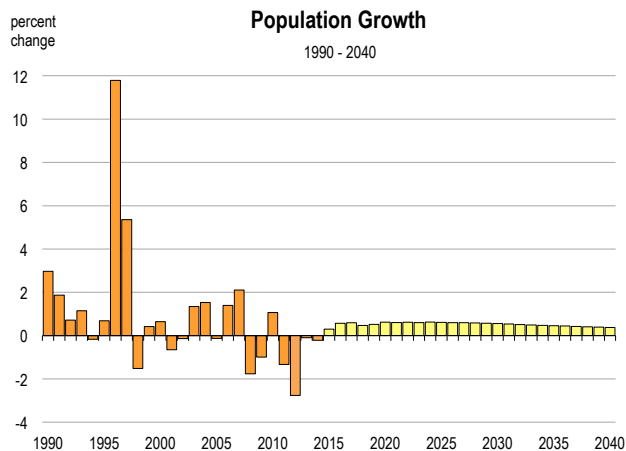


- Over the 2015-2020 period, an average of 130 net migrants will enter the county each year, accounting for 68 percent of population growth. The natural increase will remain low, adding only 60 people per year to the total resident base.
- Real per capita income is forecasted to increase by 2.6 percent in 2015. Over the 2015-2020, growth will average 1.8 percent per year.
- Over the next five years, inflation-adjusted taxable sales are expected to increase at an average rate of 2.3 percent per year.
- Industrial production is forecasted to increase by 7.5 percent in 2015. Growth will average 3.6 percent per year between 2015 and 2020.

Lassen County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	35,011	393	37.7	10.0	120	\$286.5	\$0.87	\$30,067	3.2	88.1	153.5	7.9
2007	35,749	655	37.9	10.1	59	\$279.9	\$0.93	\$30,376	3.4	76.5	157.8	8.2
2008	35,120	-753	37.6	10.1	60	\$260.1	\$0.98	\$31,531	2.9	103.4	160.8	9.5
2009	34,773	-474	37.5	10.1	18	\$221.5	\$0.97	\$31,267	0.8	77.6	78.8	12.6
2010	35,145	-179	37.1	10.1	13	\$219.5	\$1.01	\$31,873	1.3	82.6	80.8	14.0
2011	34,677	-568	36.4	10.1	21	\$234.6	\$1.07	\$33,233	2.7	109.8	101.5	13.5
2012	33,719	-988	35.2	10.1	11	\$241.9	\$1.10	\$34,170	2.7	106.9	86.7	12.5
2013	33,686	-97	35.7	10.1	5	\$256.1	\$1.12	\$34,146	2.3	127.6	84.0	10.6
2014	33,613	-117	35.8	10.1	7	\$268.5	\$1.17	\$34,743	2.8	117.8	74.4	9.3
2015	33,713	39	35.9	10.1	25	\$284.7	\$1.22	\$35,632	1.2	119.7	80.0	7.6
2016	33,905	129	36.0	10.1	45	\$303.5	\$1.29	\$36,490	3.2	120.5	82.7	6.7
2017	34,106	140	36.2	10.1	53	\$320.6	\$1.37	\$37,160	3.2	122.5	85.4	6.4
2018	34,267	99	36.4	10.2	63	\$336.9	\$1.43	\$37,696	3.0	123.2	88.2	6.3
2019	34,444	118	36.7	10.2	69	\$353.5	\$1.51	\$38,319	2.8	125.5	91.7	6.1
2020	34,658	155	36.9	10.3	74	\$371.0	\$1.59	\$38,955	2.9	129.8	95.5	6.1
2021	34,867	152	37.2	10.3	68	\$389.6	\$1.67	\$39,621	3.0	129.5	98.4	6.2
2022	35,082	158	37.4	10.3	71	\$408.6	\$1.76	\$40,266	3.1	132.3	101.2	6.1
2023	35,293	155	37.7	10.4	66	\$426.4	\$1.85	\$40,890	2.7	133.2	104.2	6.0
2024	35,513	166	38.0	10.4	61	\$442.9	\$1.93	\$41,413	2.6	135.1	107.2	6.0
2025	35,730	163	38.3	10.5	67	\$459.6	\$2.02	\$41,856	2.8	136.5	110.3	6.0
2026	35,944	161	38.6	10.5	62	\$475.7	\$2.11	\$42,156	2.8	138.1	113.7	6.0
2027	36,158	163	38.9	10.6	67	\$492.1	\$2.19	\$42,409	2.8	139.6	117.2	6.0
2028	36,370	162	39.2	10.6	71	\$509.5	\$2.28	\$42,703	2.7	141.1	121.1	6.0
2029	36,578	159	39.5	10.7	66	\$527.2	\$2.37	\$43,054	2.5	142.7	125.3	6.0
2030	36,782	157	39.8	10.7	75	\$546.0	\$2.46	\$43,436	2.4	144.3	129.6	6.0
2031	36,979	151	40.2	10.8	69	\$565.9	\$2.55	\$43,844	2.3	145.8	134.1	5.9
2032	37,167	144	40.5	10.8	64	\$586.6	\$2.65	\$44,188	2.5	147.4	138.7	5.9
2033	37,350	139	40.8	10.8	58	\$607.6	\$2.75	\$44,647	2.1	148.9	143.3	5.9
2034	37,526	134	41.1	10.9	53	\$629.2	\$2.85	\$45,062	2.3	150.5	148.0	5.9
2035	37,698	131	41.4	10.9	56	\$651.3	\$2.95	\$45,466	2.4	152.0	152.8	5.9
2036	37,866	127	41.7	11.0	56	\$674.0	\$3.07	\$45,764	2.8	153.5	157.7	5.9
2037	38,026	121	42.0	11.0	51	\$697.4	\$3.19	\$46,037	2.8	155.1	162.8	5.9
2038	38,181	116	42.4	11.0	45	\$721.2	\$3.31	\$46,375	2.7	156.6	167.9	5.9
2039	38,331	112	42.7	11.1	40	\$745.6	\$3.44	\$46,658	2.8	158.2	173.1	5.9
2040	38,474	108	43.0	11.1	35	\$770.7	\$3.57	\$46,983	2.8	159.7	180.3	5.8

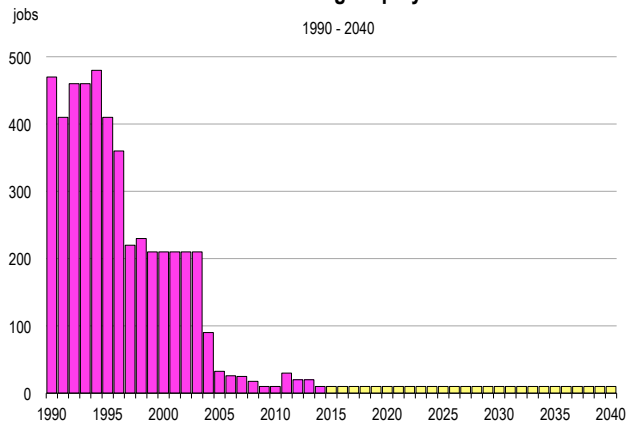


Lassen County Employment Forecast

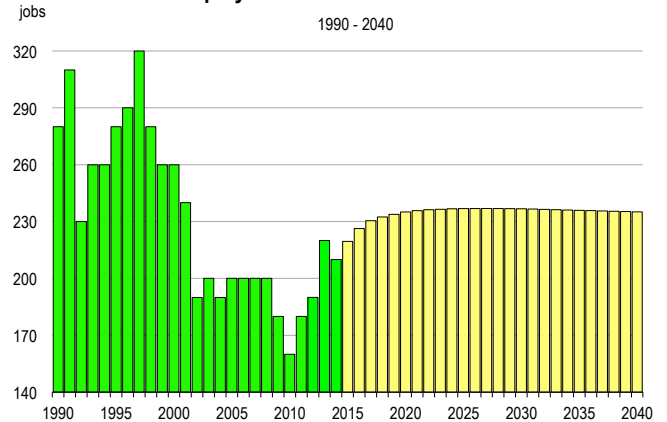
2006-2014 History, 2015-2040 Forecast

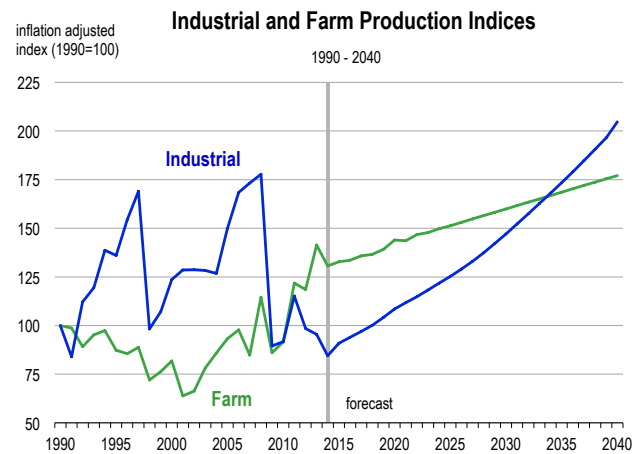
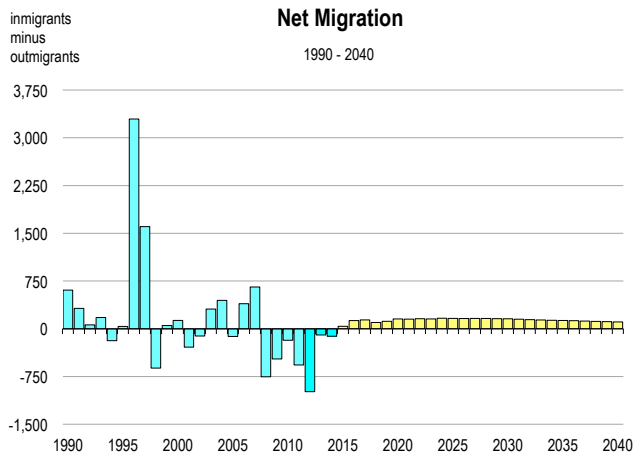
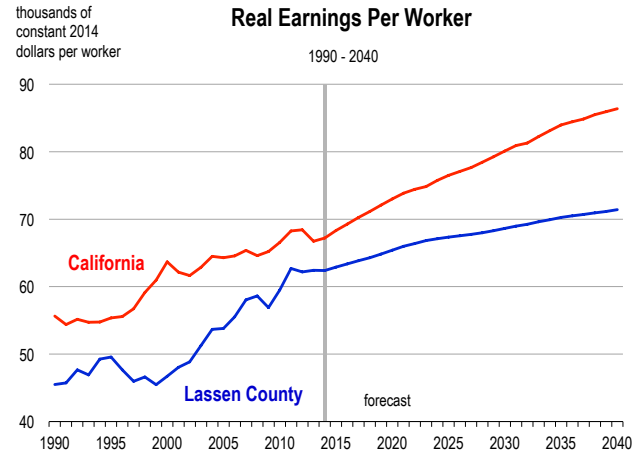
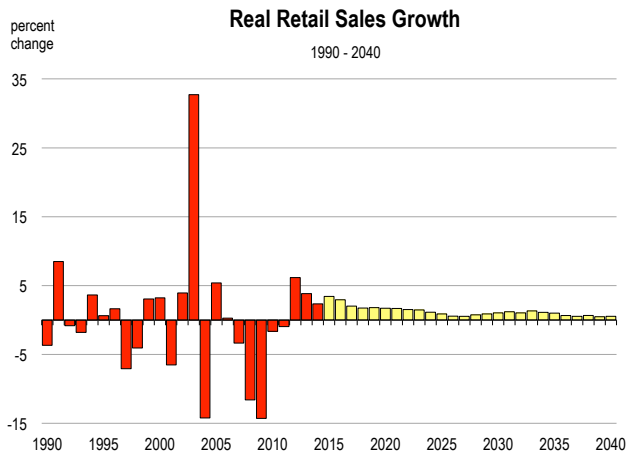
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	10.42	0.41	0.28	0.03	0.17	1.01	0.20	0.20	0.10	0.97	0.73	6.05
2007	10.63	0.41	0.22	0.03	0.18	1.07	0.20	0.20	0.10	0.97	0.71	6.23
2008	10.70	0.43	0.18	0.02	0.14	1.04	0.20	0.20	0.11	1.04	0.60	6.43
2009	10.72	0.47	0.12	0.01	0.11	0.99	0.16	0.18	0.11	1.09	0.60	6.64
2010	10.58	0.44	0.10	0.01	0.10	0.91	0.15	0.16	0.09	1.02	0.62	6.73
2011	10.36	0.56	0.10	0.03	0.09	0.86	0.14	0.18	0.08	1.02	0.61	6.47
2012	10.20	0.73	0.09	0.02	0.07	0.88	0.15	0.19	0.08	0.94	0.58	6.27
2013	10.09	0.65	0.10	0.02	0.07	0.87	0.15	0.22	0.09	0.95	0.61	6.07
2014	10.11	0.58	0.12	0.01	0.07	0.90	0.15	0.21	0.08	0.98	0.66	5.97
2015	10.23	0.58	0.14	0.01	0.07	0.91	0.15	0.22	0.08	1.01	0.67	6.01
2016	10.39	0.59	0.15	0.01	0.07	0.91	0.15	0.23	0.08	1.03	0.67	6.10
2017	10.53	0.59	0.16	0.01	0.08	0.91	0.15	0.23	0.08	1.05	0.68	6.19
2018	10.61	0.59	0.17	0.01	0.08	0.92	0.16	0.23	0.08	1.07	0.68	6.23
2019	10.69	0.59	0.18	0.01	0.08	0.92	0.16	0.23	0.08	1.08	0.69	6.27
2020	10.81	0.60	0.18	0.01	0.09	0.92	0.15	0.24	0.08	1.10	0.69	6.35
2021	10.91	0.60	0.18	0.01	0.09	0.92	0.15	0.24	0.08	1.11	0.69	6.43
2022	11.01	0.61	0.18	0.01	0.10	0.92	0.15	0.24	0.08	1.12	0.69	6.50
2023	11.10	0.61	0.18	0.01	0.10	0.93	0.15	0.24	0.08	1.14	0.69	6.57
2024	11.20	0.61	0.18	0.01	0.11	0.93	0.15	0.24	0.08	1.15	0.69	6.65
2025	11.30	0.62	0.18	0.01	0.11	0.93	0.15	0.24	0.08	1.16	0.69	6.72
2026	11.40	0.62	0.18	0.01	0.12	0.93	0.15	0.24	0.08	1.17	0.69	6.80
2027	11.51	0.62	0.18	0.01	0.12	0.93	0.15	0.24	0.08	1.19	0.69	6.88
2028	11.61	0.63	0.18	0.01	0.13	0.93	0.15	0.24	0.08	1.20	0.70	6.96
2029	11.71	0.63	0.18	0.01	0.13	0.93	0.15	0.24	0.08	1.21	0.70	7.03
2030	11.82	0.63	0.18	0.01	0.14	0.94	0.15	0.24	0.08	1.22	0.70	7.11
2031	11.92	0.63	0.18	0.01	0.14	0.94	0.15	0.24	0.08	1.23	0.71	7.18
2032	12.01	0.64	0.18	0.01	0.14	0.94	0.15	0.24	0.08	1.24	0.71	7.26
2033	12.11	0.64	0.18	0.01	0.15	0.94	0.15	0.24	0.08	1.26	0.72	7.33
2034	12.20	0.64	0.17	0.01	0.15	0.94	0.15	0.24	0.08	1.27	0.72	7.39
2035	12.30	0.65	0.18	0.01	0.16	0.95	0.15	0.24	0.08	1.28	0.72	7.46
2036	12.39	0.65	0.18	0.01	0.16	0.95	0.15	0.24	0.08	1.29	0.73	7.53
2037	12.48	0.65	0.17	0.01	0.16	0.95	0.15	0.24	0.08	1.31	0.73	7.59
2038	12.57	0.66	0.17	0.01	0.17	0.95	0.15	0.24	0.08	1.32	0.74	7.66
2039	12.66	0.66	0.17	0.01	0.17	0.95	0.15	0.24	0.08	1.33	0.74	7.72
2040	12.74	0.66	0.17	0.01	0.17	0.95	0.15	0.24	0.08	1.35	0.74	7.78

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth	10.6%
Expected job growth	5.6%
Fastest growing jobs sector	Construction
Expected personal income growth	12.4%

Expected population growth:	2.8%
Net migration to account for:	67.7%
Expected growth in number of vehicles:	2.9%

Demographics (2015)

Unemployment rate (March 2015):	8.4%
County rank* in California (58 counties):	33rd
Working age (16-64) population:	73.0%

Population with B.A. degree or higher:	13.5%
Median home selling price (2014):	\$105,000
Median household income:	\$59,101

Quality of Life

Violent crime rate (2013):	374 per 100,000 persons
County rank* in California (58 counties):	31st
Average commute time to work (2015):	20.0 minutes

High School drop out rate (2014):	14.8%
Households at/below poverty line (2015):	9.5%

* The county ranked 1st corresponds to the lowest rate in California

LOS ANGELES COUNTY ECONOMIC FORECAST

Los Angeles County is the largest county in California, with 10.1 million people and 4.2 million wage and salary jobs. The per capita income in Los Angeles County is \$48,513, and the average salary per worker is \$66,142.

In 2014, strong improvement was observed in the Los Angeles County labor market. A total of 96,400 jobs were gained, representing a growth rate of 2.3 percent. This is slightly slower than the broader Southern California region, which was characterized by an increase of 2.6 percent. The unemployment rate in Los Angeles County declined from 9.8 percent in 2013 to 8.3 percent in 2014, which is a significant improvement.

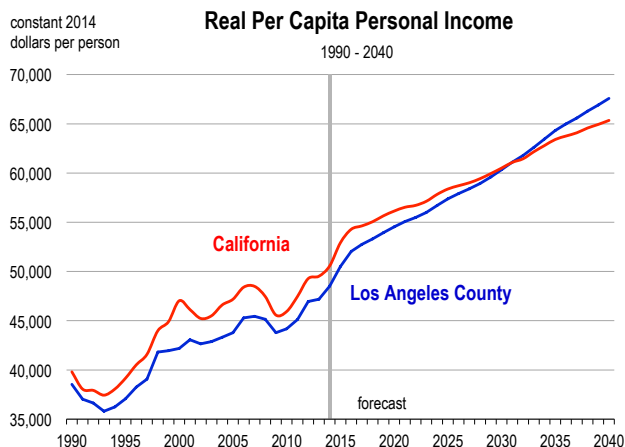
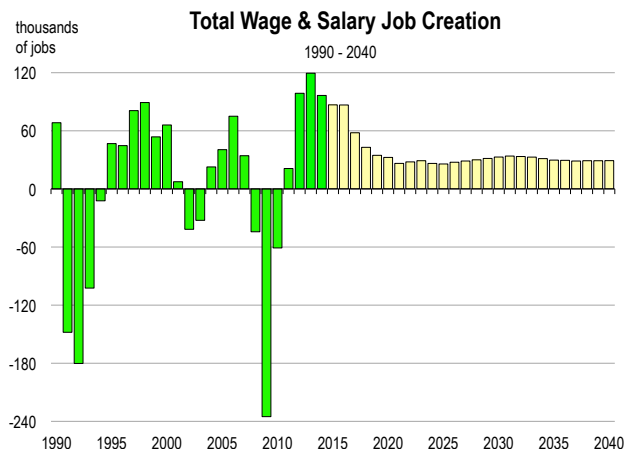
In 2014, employment growth in Los Angeles County was led by education and healthcare (+38,400 jobs), leisure and hospitality (+25,300 jobs), and professional and business services (+14,700 jobs). The largest declines occurred in manufacturing (-3,300 jobs) and financial activities (-2,100 jobs).

In previous years, Northern Los Angeles County (the Santa Clarita and Antelope Valleys) was the fastest growing area of the county. Due to a large amount of buildable land, this region was able to construct a substantial number of housing units, generating space for new residents. This trend should continue, and over the long-term the northern region will be responsible for much of the growth in the county.

Between 2009 and 2014, the Los Angeles County population increased at an annual average rate of 0.4 percent. This growth was due entirely to the natural increase (new births), as net migration was negative.

FORECAST HIGHLIGHTS

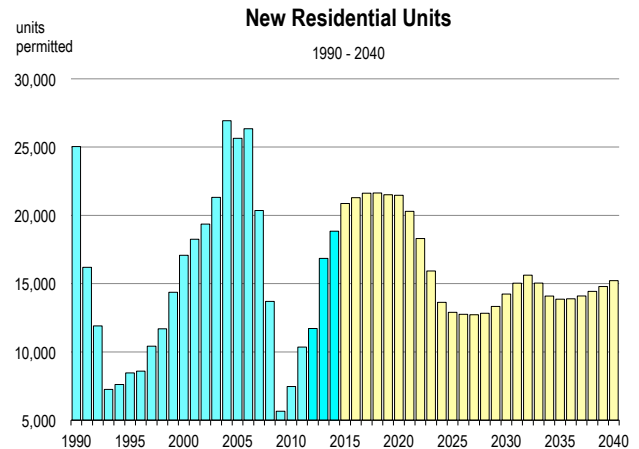
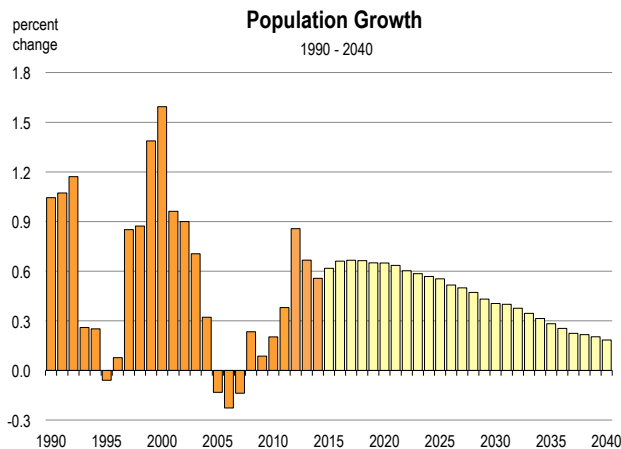
- Total employment is expected to increase by 2.1 percent in 2015. From 2015 to 2020, the growth rate is expected to average 1.2 percent per year.
- Average salaries are marginally lower in Los Angeles County than they are across the state. Real average salaries in Los Angeles County are forecasted to increase by an average of 0.6 percent per year over the next 5 years, which will be almost identical to statewide growth.
- Employment growth will be led by education and healthcare, leisure and hospitality, professional and business services, and manufacturing. Together, these industries will account for 72 percent of net job creation between 2015 and 2020.
- From 2015 to 2020, population growth will average 0.7 percent per year, almost twice as fast as the previous five years. The natural increase will be responsible for almost all growth, as net migration will be low.
- Over the 2015-2020 period, an average of 21,400 new housing permits will be issued. Some of these will be part of the Newhall Ranch project. Located in the Santa Clarita Valley, this development will produce more than 20,000 homes, although most will be constructed after the year 2020.
- Real per capita income will increase at a rate of 4.1 percent in 2015. Over the 2015 to 2020 period, growth is expected to average 1.6 percent per year.
- Total taxable sales are expected to increase by an average of 0.9 percent per year from 2015 to 2020.
- Industrial production is expected to increase by 4.5 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 3.6 percent per year.



Los Angeles County Economic Forecast

2006-2014 History, 2015-2040 Forecast

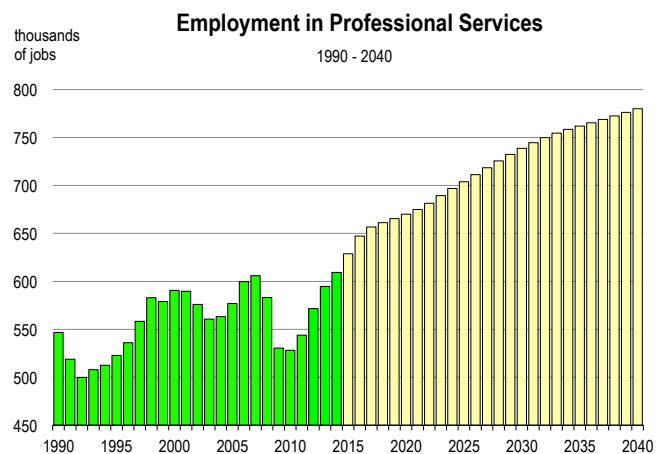
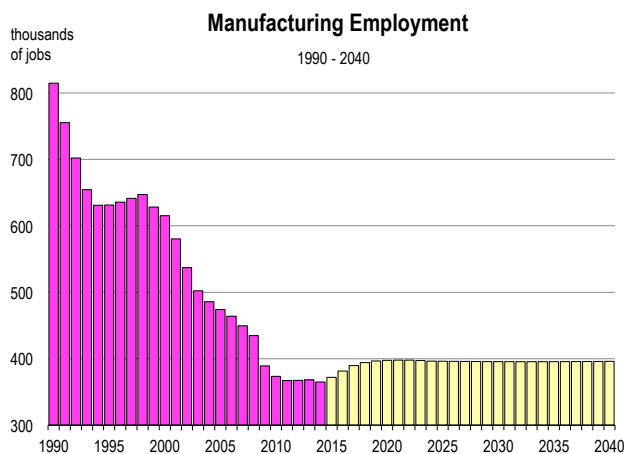
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	9,787,327	-111,749	7.6	3,196.2	26,348	\$136.2	\$384.7	\$45,284	4.3	312.1	110.5	4.8
2007	9,773,894	-106,087	7.6	3,207.8	20,363	\$137.8	\$398.3	\$45,454	3.3	282.6	110.5	5.1
2008	9,796,812	-69,939	7.5	3,224.1	13,704	\$131.9	\$410.5	\$45,143	3.5	243.8	113.4	7.6
2009	9,805,233	-78,699	7.4	3,233.5	5,653	\$112.7	\$395.4	\$43,793	-0.8	205.9	104.7	11.6
2010	9,825,077	-58,953	7.4	3,239.3	7,468	\$116.9	\$404.5	\$44,182	1.2	186.8	101.8	12.5
2011	9,862,431	-37,263	7.4	3,244.1	10,362	\$126.4	\$425.7	\$45,115	2.7	180.9	99.3	12.2
2012	9,946,947	13,294	7.4	3,249.8	11,715	\$135.3	\$455.8	\$46,941	2.0	194.6	101.9	10.9
2013	10,013,265	-4,210	7.6	3,258.2	16,850	\$140.1	\$466.1	\$47,175	1.1	203.6	101.8	9.8
2014	10,069,036	-9,648	7.8	3,268.3	18,841	\$146.4	\$488.5	\$48,513	1.3	204.9	103.6	8.3
2015	10,131,200	-416	7.9	3,285.4	20,870	\$153.0	\$516.3	\$50,487	0.9	203.4	108.2	7.4
2016	10,198,130	4,359	8.0	3,304.4	21,295	\$160.6	\$551.5	\$52,030	3.0	202.1	112.8	6.4
2017	10,266,060	5,461	8.1	3,323.2	21,624	\$166.6	\$580.2	\$52,767	3.1	200.8	117.1	6.1
2018	10,334,180	5,858	8.2	3,342.3	21,640	\$172.4	\$607.0	\$53,318	2.8	199.6	121.2	6.0
2019	10,401,380	5,552	8.3	3,361.3	21,510	\$178.3	\$634.5	\$53,947	2.7	198.4	125.4	5.9
2020	10,468,930	7,041	8.4	3,380.5	21,472	\$184.0	\$663.5	\$54,541	2.8	197.3	129.5	5.8
2021	10,535,400	7,048	8.5	3,399.4	20,296	\$189.6	\$693.5	\$55,079	2.9	196.2	133.3	5.9
2022	10,598,870	5,794	8.5	3,417.1	18,304	\$194.9	\$723.3	\$55,477	2.9	195.2	137.1	5.8
2023	10,660,860	5,556	8.6	3,433.2	15,928	\$200.5	\$752.5	\$56,002	2.5	194.3	141.2	5.8
2024	10,721,420	5,581	8.6	3,447.2	13,631	\$206.7	\$784.4	\$56,711	2.4	193.4	144.9	5.8
2025	10,780,790	6,039	8.7	3,459.2	12,900	\$213.2	\$818.4	\$57,373	2.6	192.5	149.0	5.8
2026	10,836,450	3,988	8.7	3,470.3	12,755	\$219.9	\$852.4	\$57,913	2.7	191.7	153.3	5.8
2027	10,890,540	4,688	8.8	3,481.7	12,723	\$227.2	\$886.6	\$58,393	2.7	190.9	157.9	5.8
2028	10,941,900	4,154	8.8	3,492.8	12,831	\$235.0	\$921.3	\$58,942	2.5	190.2	162.9	5.8
2029	10,989,090	2,156	8.9	3,503.8	13,332	\$243.0	\$956.9	\$59,607	2.3	189.5	168.3	5.8
2030	11,033,560	1,621	8.9	3,515.5	14,238	\$251.7	\$993.6	\$60,341	2.2	188.8	173.9	5.8
2031	11,077,680	3,325	8.9	3,528.3	15,034	\$261.5	\$1,031.2	\$61,115	2.1	188.2	179.6	5.8
2032	11,119,330	2,776	9.0	3,541.4	15,622	\$272.2	\$1,069.8	\$61,768	2.3	187.6	185.5	5.7
2033	11,157,700	1,481	9.0	3,555.0	15,041	\$283.0	\$1,108.6	\$62,619	1.9	187.0	191.6	5.7
2034	11,192,730	185	9.1	3,568.1	14,091	\$293.9	\$1,150.5	\$63,470	2.1	186.4	197.9	5.8
2035	11,224,330	-1,110	9.2	3,580.3	13,863	\$304.6	\$1,194.3	\$64,313	2.2	185.9	204.5	5.7
2036	11,252,860	-2,147	9.2	3,592.4	13,891	\$315.3	\$1,240.7	\$64,982	2.6	185.4	211.2	5.7
2037	11,278,100	-3,434	9.2	3,604.5	14,098	\$325.7	\$1,288.4	\$65,587	2.7	184.9	218.2	5.7
2038	11,302,510	-2,466	9.3	3,617.0	14,434	\$335.9	\$1,336.9	\$66,280	2.5	184.5	225.4	5.7
2039	11,325,510	-2,498	9.3	3,629.7	14,789	\$346.0	\$1,388.3	\$66,914	2.7	184.1	231.6	5.7
2040	11,346,360	-3,531	9.4	3,642.6	15,220	\$355.9	\$1,440.5	\$67,574	2.6	183.7	239.7	5.7

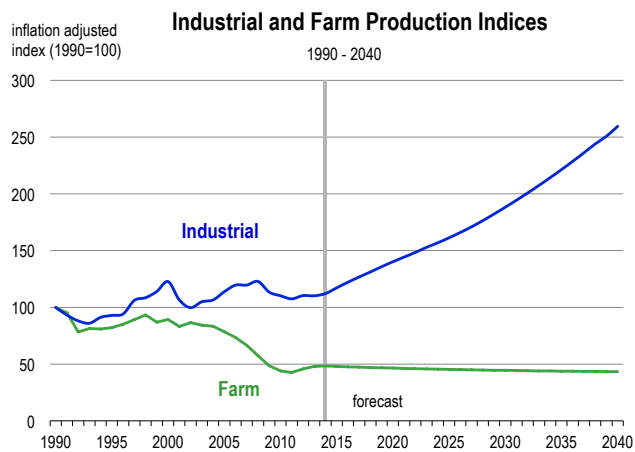
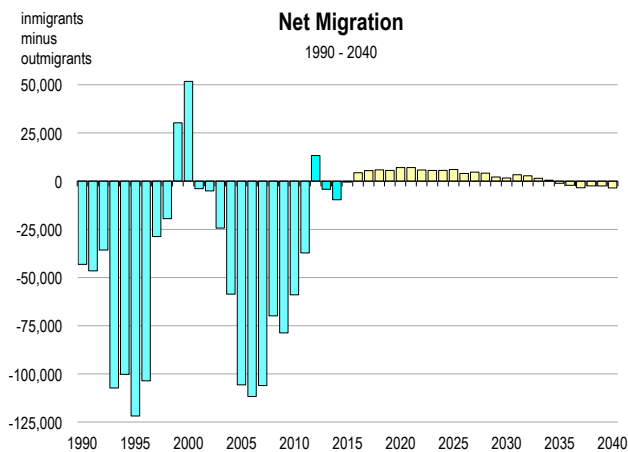
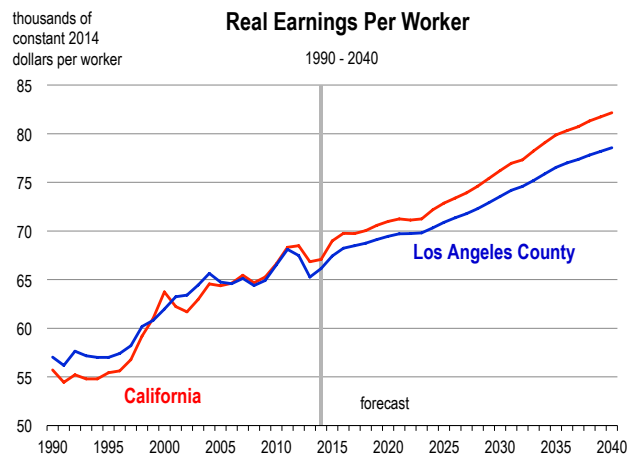
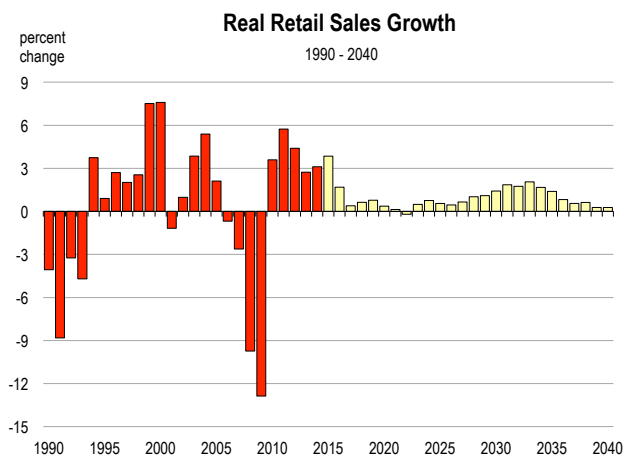


Los Angeles County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	4,202.2	7.63	157.5	464.1	165.2	647.3	246.8	599.6	205.7	581.1	388.6	589.4
2007	4,236.5	7.50	157.6	449.4	165.6	653.5	243.9	606.0	209.9	598.0	397.9	595.7
2008	4,192.3	6.89	145.2	434.7	163.1	640.7	233.4	583.2	210.4	619.0	401.6	603.7
2009	3,957.2	6.19	117.3	389.3	151.2	591.9	216.1	530.3	191.3	640.0	385.6	595.8
2010	3,896.3	6.23	104.5	373.3	150.6	589.9	209.6	528.1	191.6	637.3	384.8	579.6
2011	3,917.2	5.63	105.1	366.9	151.8	598.8	208.6	544.0	192.0	643.2	394.7	565.5
2012	4,015.9	5.40	109.2	367.4	154.5	613.0	211.0	571.6	191.5	674.3	415.4	556.8
2013	4,135.3	5.48	116.2	368.2	157.5	624.7	211.7	594.7	196.4	719.6	439.3	551.2
2014	4,231.7	5.27	120.2	364.9	162.7	638.0	209.7	609.4	195.9	748.0	464.6	556.7
2015	4,318.4	5.27	123.2	371.9	167.5	642.8	210.4	628.7	199.8	765.6	477.9	564.9
2016	4,405.0	5.26	124.9	381.4	171.3	645.7	214.4	647.2	203.0	782.5	494.7	569.6
2017	4,462.9	5.25	125.4	389.6	174.2	646.1	215.8	656.7	206.0	793.3	508.4	573.8
2018	4,505.7	5.24	126.6	394.1	176.3	646.3	217.0	661.2	208.1	807.9	516.3	576.2
2019	4,540.4	5.22	127.1	396.6	177.8	647.8	217.5	665.4	209.8	822.2	521.0	577.8
2020	4,572.8	5.21	127.6	397.5	179.4	648.7	218.2	670.0	211.6	836.7	523.2	581.7
2021	4,599.1	5.20	128.5	397.8	180.9	649.2	218.5	674.9	213.2	851.4	524.3	580.9
2022	4,627.0	5.18	128.9	397.8	182.5	649.1	218.9	681.4	214.6	866.6	524.8	581.4
2023	4,656.0	5.17	128.4	397.2	184.2	650.1	218.8	689.4	215.7	882.2	525.2	582.3
2024	4,682.3	5.16	127.6	396.4	185.7	651.5	219.0	696.9	217.0	895.6	524.8	583.9
2025	4,708.0	5.14	125.5	396.2	187.3	652.7	219.5	703.9	218.4	908.3	525.5	585.3
2026	4,735.4	5.13	125.5	396.1	188.9	653.7	219.8	711.2	219.8	920.4	526.8	586.6
2027	4,764.2	5.12	126.0	395.9	190.5	655.0	219.9	718.5	221.1	932.6	528.5	588.0
2028	4,794.2	5.11	126.9	395.7	192.1	656.9	220.0	725.6	222.4	944.8	530.5	589.4
2029	4,825.6	5.10	127.9	395.6	193.7	658.9	220.2	732.4	223.7	957.4	533.5	590.9
2030	4,858.4	5.09	129.2	395.6	195.3	661.5	220.4	738.7	225.1	970.3	536.9	592.5
2031	4,892.3	5.08	130.9	395.5	196.9	664.8	220.7	744.6	226.4	983.3	540.6	594.1
2032	4,925.7	5.07	132.8	395.5	198.5	668.0	221.0	749.8	227.7	996.2	544.7	595.5
2033	4,958.5	5.06	134.8	395.5	200.1	671.6	221.0	754.5	229.0	1,009.1	548.0	597.2
2034	4,989.7	5.05	136.1	395.5	201.7	674.8	221.1	758.5	230.4	1,022.0	551.6	598.8
2035	5,019.4	5.04	136.7	395.5	203.3	677.5	221.3	761.9	231.7	1,034.9	555.4	600.4
2036	5,048.8	5.04	137.7	395.6	204.8	679.2	221.4	765.3	233.0	1,047.9	559.5	601.8
2037	5,077.6	5.03	138.8	395.7	206.4	680.5	221.2	768.9	234.4	1,061.0	563.5	603.2
2038	5,106.6	5.02	140.1	395.8	208.0	681.8	221.0	772.5	235.7	1,074.1	567.3	604.7
2039	5,135.7	5.02	141.5	395.9	209.6	682.6	220.8	776.2	237.0	1,087.2	571.3	606.1
2040	5,164.8	5.01	143.0	396.0	211.2	683.3	220.6	780.0	238.4	1,100.3	575.4	607.6





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	3.9%
Expected job growth:	5.9%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	11.6%

Expected population growth:	3.3%
Net migration to account for:	8.4%
Expected growth in number of vehicles:	6.5%

Demographics (2015)

Unemployment rate (March 2015):	7.2%
County rank* in California (58 counties):	29th
Working age (16-64) population:	67.3%

Population with B.A. or higher:	29.8%
Median home selling price (2014):	\$455,000
Median household income:	\$54,514

Quality of Life

Violent crime rate (2013):	395 per 100,000 persons
County rank* in California (58 counties):	33rd
Average commute time to work (2015):	32.6 minutes

High school drop out rate (2014):	12.8%
Households below poverty line (2015):	14.9%

* The county ranked 1st corresponds to the lowest rate in California

MADERA COUNTY ECONOMIC FORECAST

Madera County is located in the heart of the San Joaquin Valley, just north of Fresno County. Madera County has a population of 154,300 people and approximately 49,200 wage and salary jobs. The per capita income is \$33,362, and the average salary per worker is \$47,242.

Like other parts of the San Joaquin Valley, Madera County is heavily agricultural. In a typical year, it generates more than \$1.5 billion in agricultural output, with the most prevalent commodities being almonds, pistachios, grapes, and milk.

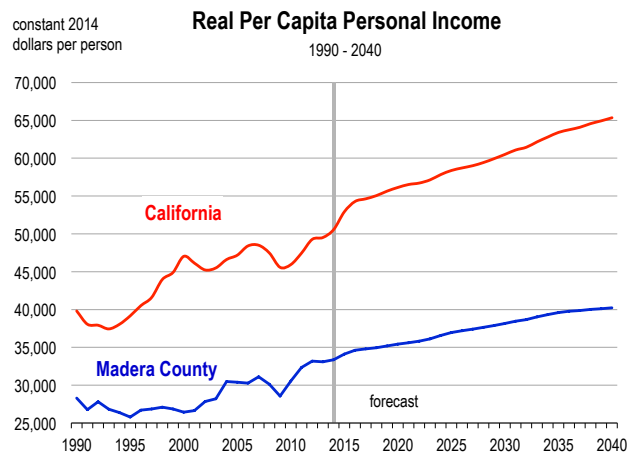
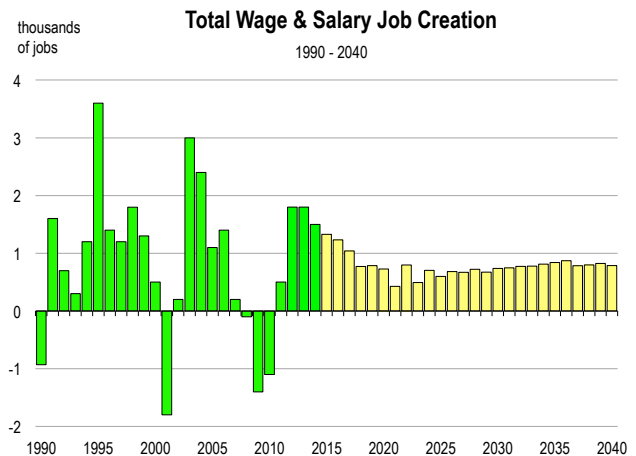
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In Madera County, 1,500 total wage and salary jobs were gained, representing a growth rate of 3.1 percent. The unemployment rate, while still very high, improved from 12.5 percent in 2013 to 11.1 percent in 2014.

In 2014, the largest employment gains were observed in manufacturing (+500 jobs), education and healthcare (+300 jobs), leisure and hospitality (+220 jobs), and agriculture (+200 jobs). The only major sector with losses was professional services (-100 jobs).

Between 2009 and 2014, the population of Madera County grew at an annual average rate of 0.5 percent. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 2.7 percent in 2015, while agricultural employment is expected to be virtually flat. From 2015 to 2020, total wage and salary job growth will average 1.7 percent per year, and agricultural job growth will average 0.2 percent.
- Average salaries are currently well below the California state average, and will remain so over the foreseeable future. In Madera County, inflation-adjusted salaries are expected to rise by an average of 0.3 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest employment gains will be observed in education and healthcare (+1,900 jobs), professional services (+600 jobs), government (+590 jobs), and leisure services (+410 jobs). Together, these sectors will account for 78 percent of net job creation in the county.
- The population will grow quickly over the next few years. Annual growth in the 2015-2020 period is forecasted to average 1.1 percent per year.
- Over the 2015-2020 period, an average of 620 net migrants will enter the county each year.

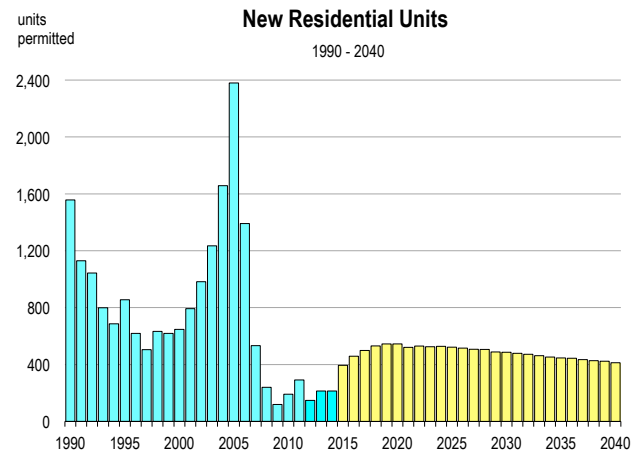
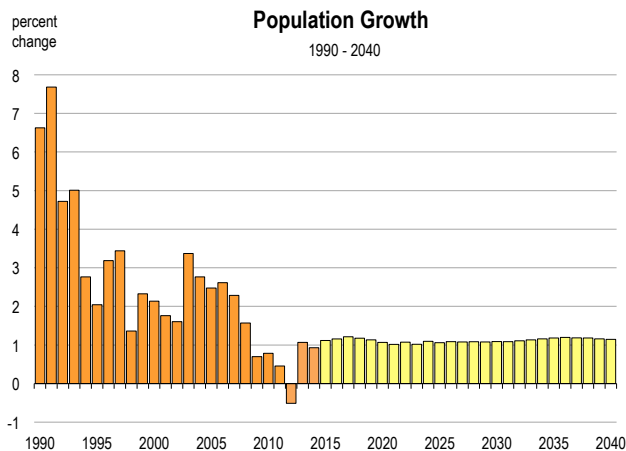


- Real income per capita is expected to increase by 2.2 percent in 2015. Between 2015 and 2020, real income per capita is forecasted to increase by 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.1 percent per year over the next five years.
- Industrial production is forecasted to increase by 4.1 percent in 2015. From 2015 to 2020, the growth rate will average 3.0 percent per year.
- Farm production is expected to increase at a rate of 0.4 percent per year between 2015 and 2020. The principal commodities in the county are almonds, pistachios, grapes, and milk.

Madera County Economic Forecast

2006-2014 History, 2015-2040 Forecast

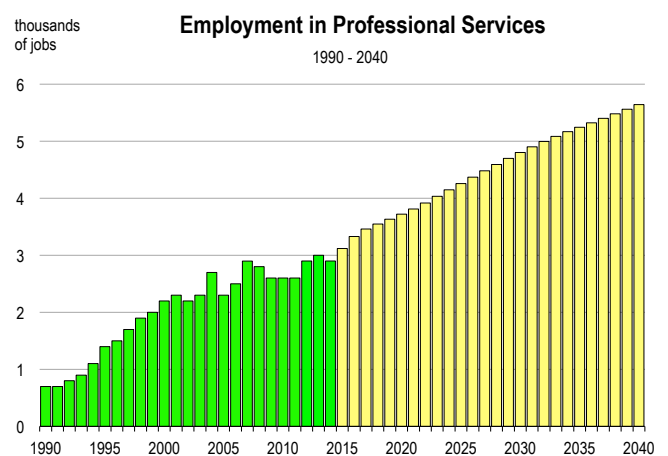
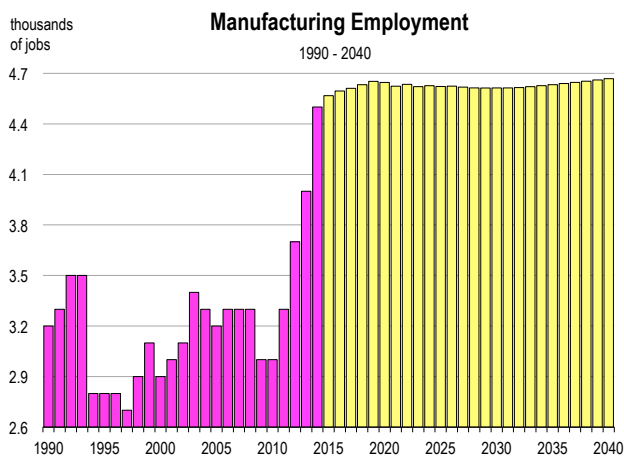
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	143,528	2,133	128	41.0	1,391	\$1.4	\$3.6	\$30,259	3.2	1.25	705.1	7.0
2007	146,806	1,650	128	42.5	533	\$1.4	\$3.9	\$31,115	3.4	1.42	719.8	7.5
2008	149,114	639	128	43.2	240	\$1.3	\$4.0	\$30,136	2.9	1.48	761.4	9.4
2009	150,151	-543	129	43.4	120	\$1.1	\$3.8	\$28,552	0.8	1.08	729.4	13.7
2010	151,329	-326	129	43.4	192	\$1.2	\$4.2	\$30,538	1.3	1.49	711.8	16.7
2011	152,019	-741	128	43.4	291	\$1.3	\$4.6	\$32,348	2.7	1.69	741.0	16.2
2012	151,242	-2,108	128	43.5	148	\$1.4	\$4.8	\$33,168	2.7	1.83	853.1	14.5
2013	152,857	375	132	43.6	214	\$1.4	\$4.9	\$33,104	2.3	1.95	924.9	12.5
2014	154,278	253	134	43.7	214	\$1.5	\$5.1	\$33,362	2.8	1.93	1,057.1	11.1
2015	156,002	595	138	44.0	394	\$1.6	\$5.4	\$34,107	1.2	1.95	1,100.3	10.1
2016	157,807	655	141	44.4	459	\$1.7	\$5.7	\$34,607	3.2	1.95	1,131.7	9.0
2017	159,722	730	143	44.8	499	\$1.8	\$6.0	\$34,788	3.2	1.97	1,159.7	8.6
2018	161,601	666	145	45.3	531	\$1.8	\$6.3	\$34,936	3.0	1.96	1,195.2	8.5
2019	163,432	591	147	45.9	545	\$1.9	\$6.6	\$35,185	2.8	1.97	1,237.4	8.3
2020	165,177	478	149	46.4	545	\$2.0	\$6.9	\$35,415	2.9	1.98	1,277.2	8.3
2021	166,855	391	150	47.0	521	\$2.0	\$7.2	\$35,594	3.0	1.94	1,312.1	8.4
2022	168,647	478	152	47.5	530	\$2.1	\$7.5	\$35,830	3.1	1.97	1,356.6	8.3
2023	170,365	384	153	48.0	525	\$2.2	\$7.9	\$36,122	2.7	1.95	1,398.9	8.2
2024	172,232	519	155	48.6	528	\$2.2	\$8.3	\$36,573	2.6	1.97	1,444.3	8.2
2025	174,057	468	156	49.1	522	\$2.3	\$8.7	\$36,943	2.8	1.96	1,487.7	8.2
2026	175,949	519	158	49.6	516	\$2.4	\$9.1	\$37,211	2.8	1.97	1,536.1	8.2
2027	177,848	508	160	50.2	507	\$2.5	\$9.5	\$37,410	2.8	1.97	1,585.9	8.2
2028	179,778	535	162	50.7	506	\$2.6	\$9.9	\$37,634	2.7	1.97	1,641.4	8.2
2029	181,718	524	163	51.2	489	\$2.7	\$10.3	\$37,877	2.5	1.97	1,701.0	8.2
2030	183,697	543	165	51.7	486	\$2.8	\$10.8	\$38,151	2.4	1.97	1,763.4	8.2
2031	185,693	532	167	52.2	479	\$2.9	\$11.2	\$38,448	2.3	1.97	1,828.3	8.2
2032	187,752	568	169	52.7	472	\$3.0	\$11.7	\$38,674	2.5	1.98	1,895.8	8.2
2033	189,880	603	171	53.2	462	\$3.1	\$12.2	\$39,011	2.1	1.98	1,966.8	8.2
2034	192,081	651	173	53.6	453	\$3.3	\$12.7	\$39,319	2.3	1.99	2,040.0	8.2
2035	194,350	697	175	54.1	446	\$3.4	\$13.3	\$39,602	2.4	1.99	2,115.5	8.2
2036	196,676	728	177	54.6	444	\$3.6	\$13.9	\$39,765	2.8	1.99	2,193.3	8.2
2037	199,007	720	179	55.0	435	\$3.7	\$14.5	\$39,864	2.8	2.00	2,273.5	8.2
2038	201,359	721	181	55.5	427	\$3.8	\$15.1	\$40,008	2.7	2.00	2,356.8	8.2
2039	203,694	700	183	55.9	423	\$3.9	\$15.7	\$40,113	2.8	2.00	2,434.6	8.2
2040	206,028	679	185	56.3	413	\$4.1	\$16.4	\$40,217	2.8	2.00	2,530.6	8.2

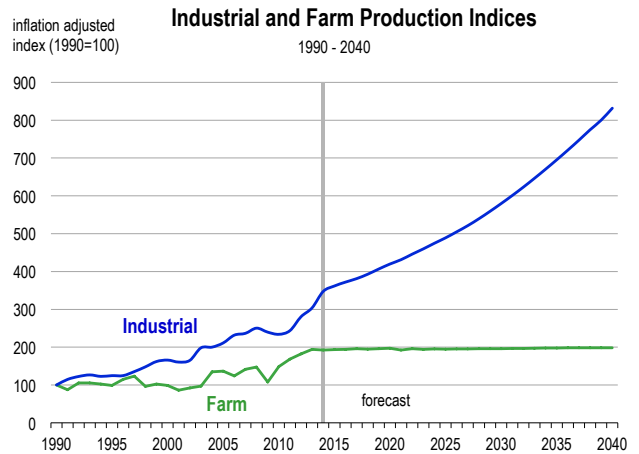
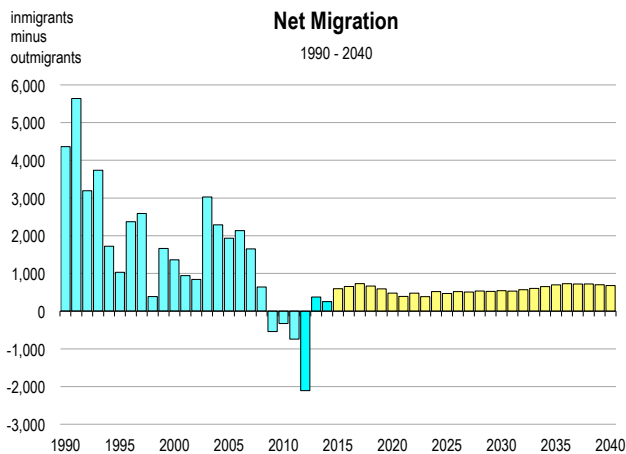
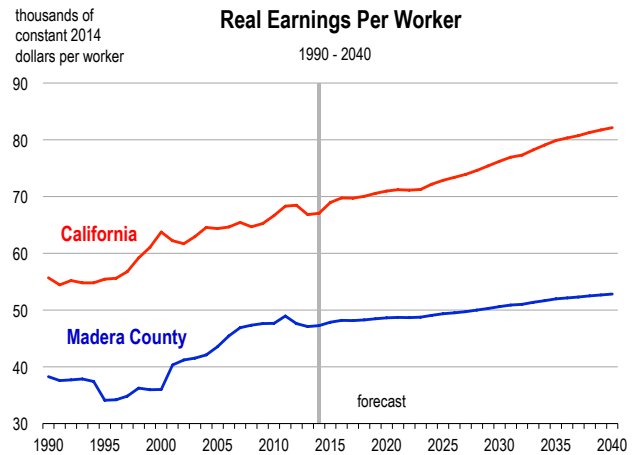
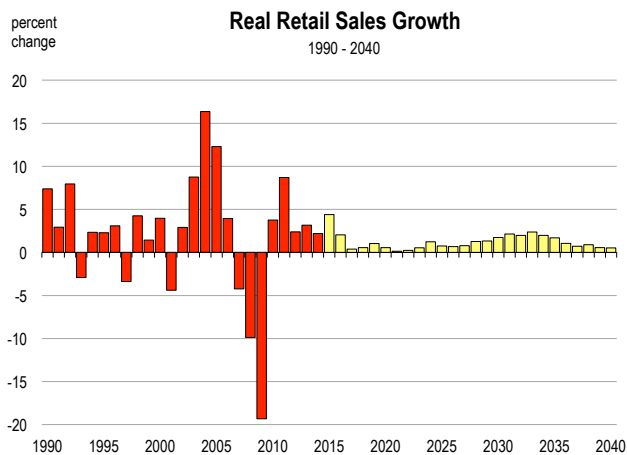


Madera County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	46.0	10.5	2.9	3.3	0.9	4.5	0.9	2.5	0.5	6.3	2.6	10.3
2007	46.2	10.4	2.4	3.3	0.9	4.4	0.8	2.9	0.5	6.4	2.7	10.6
2008	46.1	10.3	1.9	3.3	0.9	4.3	0.8	2.8	0.5	6.7	2.8	11.0
2009	44.7	10.1	1.4	3.0	0.9	4.2	0.8	2.6	0.4	6.9	2.6	10.9
2010	43.6	10.2	1.1	3.0	0.8	4.1	0.7	2.6	0.4	6.7	2.5	10.7
2011	44.1	10.8	1.1	3.3	0.7	4.0	0.7	2.6	0.4	6.8	2.5	10.4
2012	45.9	11.5	1.1	3.7	0.8	4.1	0.8	2.9	0.4	7.0	2.7	10.1
2013	47.7	12.1	1.2	4.0	0.9	4.3	0.8	3.0	0.4	7.5	2.9	9.7
2014	49.2	12.3	1.3	4.5	1.0	4.4	0.8	2.9	0.4	7.8	3.1	9.7
2015	50.5	12.3	1.4	4.6	1.1	4.5	0.8	3.1	0.4	8.1	3.3	10.0
2016	51.8	12.4	1.5	4.6	1.1	4.5	0.9	3.3	0.4	8.5	3.4	10.1
2017	52.8	12.4	1.6	4.6	1.2	4.5	0.9	3.5	0.4	8.9	3.5	10.2
2018	53.6	12.4	1.6	4.6	1.2	4.6	0.9	3.5	0.4	9.3	3.6	10.4
2019	54.4	12.4	1.6	4.7	1.2	4.6	0.9	3.6	0.4	9.6	3.7	10.5
2020	55.1	12.5	1.7	4.6	1.3	4.6	0.9	3.7	0.4	10.0	3.7	10.6
2021	55.5	12.3	1.7	4.6	1.3	4.6	0.9	3.8	0.4	10.4	3.7	10.7
2022	56.3	12.4	1.6	4.6	1.3	4.6	0.9	3.9	0.4	10.7	3.7	10.8
2023	56.8	12.4	1.6	4.6	1.4	4.6	0.9	4.0	0.4	11.0	3.7	10.9
2024	57.5	12.4	1.7	4.6	1.4	4.6	0.9	4.1	0.4	11.4	3.7	11.0
2025	58.1	12.4	1.7	4.6	1.4	4.6	1.0	4.3	0.4	11.7	3.7	11.1
2026	58.8	12.4	1.7	4.6	1.5	4.7	1.0	4.4	0.4	12.1	3.7	11.2
2027	59.5	12.4	1.7	4.6	1.5	4.7	1.0	4.5	0.4	12.4	3.8	11.3
2028	60.2	12.4	1.7	4.6	1.6	4.7	1.0	4.6	0.4	12.7	3.8	11.5
2029	60.9	12.4	1.6	4.6	1.6	4.7	1.0	4.7	0.4	13.0	3.8	11.6
2030	61.6	12.5	1.6	4.6	1.6	4.7	1.0	4.8	0.4	13.4	3.8	11.8
2031	62.3	12.5	1.6	4.6	1.7	4.8	1.0	4.9	0.4	13.7	3.9	12.0
2032	63.1	12.5	1.6	4.6	1.7	4.8	1.0	5.0	0.4	14.0	3.9	12.2
2033	63.9	12.5	1.6	4.6	1.8	4.9	1.0	5.1	0.4	14.3	3.9	12.4
2034	64.7	12.5	1.6	4.6	1.8	4.9	1.1	5.2	0.4	14.6	4.0	12.7
2035	65.5	12.5	1.6	4.6	1.9	4.9	1.1	5.2	0.4	15.0	4.0	12.9
2036	66.4	12.5	1.6	4.6	1.9	4.9	1.1	5.3	0.4	15.4	4.0	13.2
2037	67.2	12.5	1.6	4.6	2.0	5.0	1.1	5.4	0.4	15.7	4.1	13.4
2038	68.0	12.5	1.6	4.7	2.0	5.0	1.1	5.5	0.4	16.0	4.1	13.6
2039	68.8	12.5	1.6	4.7	2.1	5.0	1.1	5.6	0.4	16.4	4.2	13.9
2040	69.6	12.5	1.6	4.7	2.1	5.0	1.1	5.6	0.4	16.7	4.2	14.2





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	4.7%
Expected job growth:	9.0%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	9.9%

Expected population growth:	5.9%
Net migration to account for:	34.0%
Expected growth in number of vehicles:	8.2%

Demographics (2015)

Unemployment rate (March 2015):	11.5%
County rank* in California (58 counties):	51st
Working age (16-64) population:	62.1%

Population with B.A. or higher:	13.1%
Median home selling price (2014):	\$185,00
Median household income:	\$42,823

Quality of Life

Violent crime rate (2013):	665 per 100,000 persons
County rank* in California (58 counties):	54th
Average commute time to work (2015):	26.8 minutes

High school drop out rate (2014):	13.9%
Households at/below poverty line (2015):	18.3%

* The county ranked 1st corresponds to the lowest rate in California

MARIN COUNTY ECONOMIC FORECAST

Marin County, located directly across the Golden Gate Bridge from San Francisco, is one of the most affluent areas of the state. Marin County has a population of 258,300 people and a total of 112,000 wage and salary jobs. The per capita income in Marin County is \$103,112 and the average salary per worker is \$71,355.

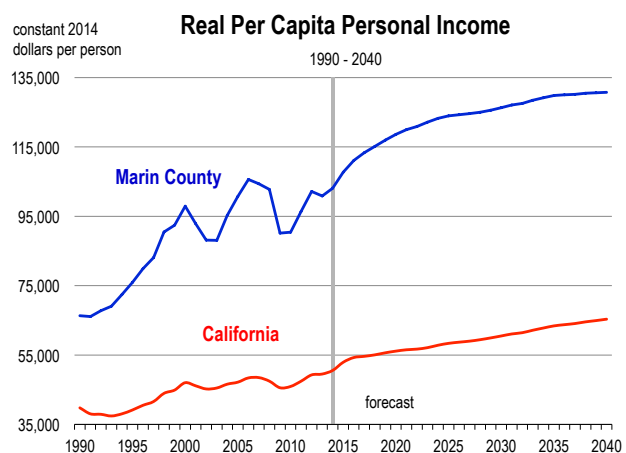
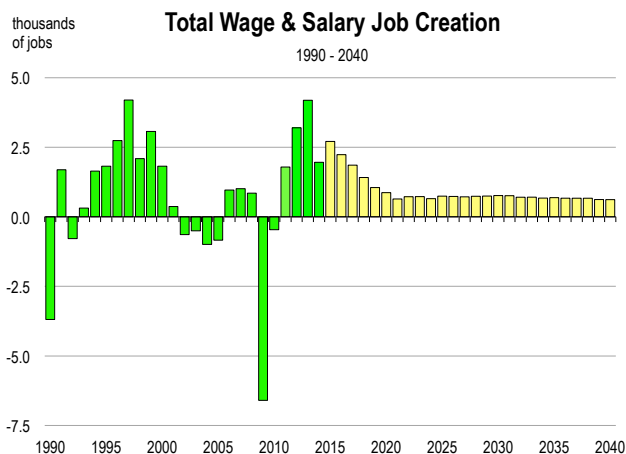
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Marin County, 2,000 jobs were created, representing a growth rate of 1.8 percent. The unemployment rate improved substantially, falling from 5.2 percent in 2013 to 4.3 percent in 2014.

In 2014, the largest employment gains were observed in leisure and hospitality (+900 jobs), wholesale and retail trade (+620 jobs), manufacturing (+550 jobs), and construction (+390 jobs). The largest losses were observed in professional and business services (-390 jobs), information (-190 jobs), and government (-110 jobs).

Between 2009 and 2014, the population increased at an annual average rate of 0.6 percent. Net migration was responsible for more than 60 percent of this increase, with an average of 890 net migrants entering the county each year.

FORECAST HIGHLIGHTS

- In 2015, total employment is expected to increase by 2.4 percent. From 2015 to 2020, the annual growth rate is projected to average 1.3 percent.
- Average salaries are currently above the California average, and will remain so over the foreseeable future. In Marin County, inflation-adjusted salaries are forecasted to rise by an average of 0.4 percent per year between 2015 and 2020.
- The principal engines of employment growth will be education and healthcare (+3,200 jobs), leisure and hospitality (+1,900 jobs), and professional services (+900 jobs). Together, these industries will account for 80 percent of net job creation in the county between 2015 and 2020.
- The population will grow at an average rate of 0.5 percent per year from 2015 to 2020.
- Net migration is expected to be positive over the forecast period. Between 2015 and 2020, an average of 900 net migrants will enter the county each year, accounting for almost 70 percent of total population growth.

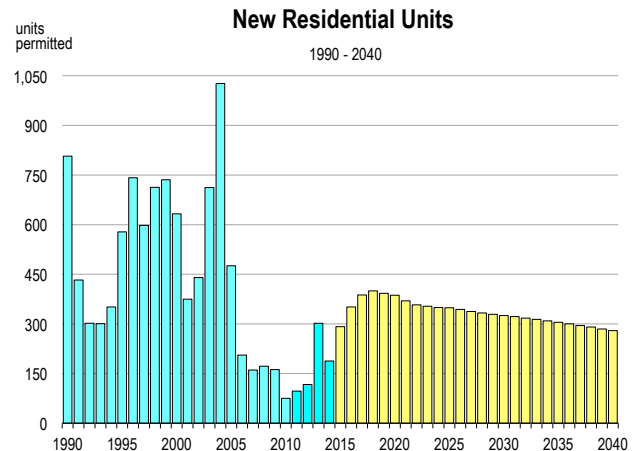
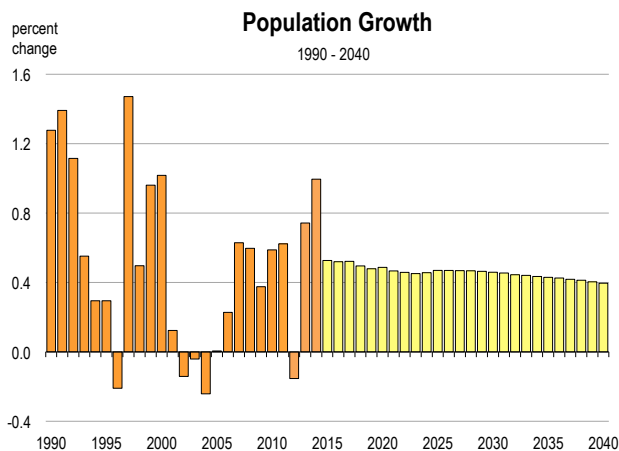


- Real per capita income will rise by 4.5 percent in 2015. During the 2015-2020 period, real per capita income is expected to increase by 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.7 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 3.2 percent in 2015. From 2015 to 2020, industrial production is projected to grow at an average rate of 2.5 percent per year.

Marin County Economic Forecast

2006-2014 History, 2015-2040 Forecast

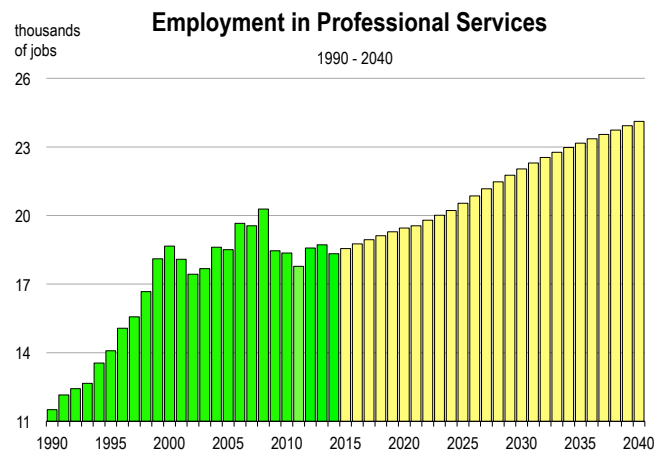
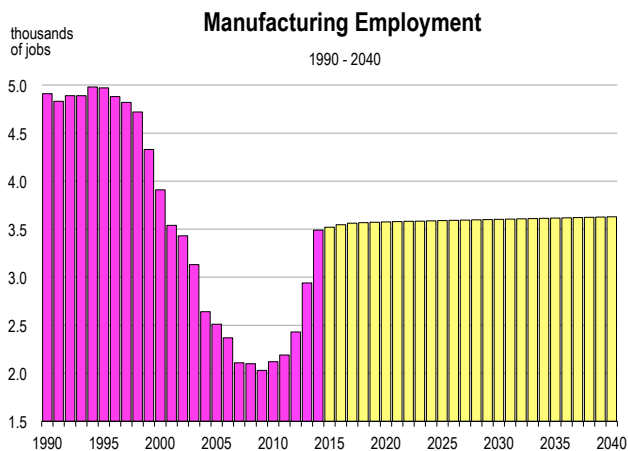
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	247,247	-372	242	102.7	206	\$4.3	\$21.7	\$105,627	3.2	59.7	742	3.5
2007	248,802	599	245	103.2	161	\$4.4	\$22.3	\$104,407	3.4	78.3	715	3.7
2008	250,288	530	241	103.3	172	\$4.2	\$22.7	\$102,753	2.9	71.7	718	4.7
2009	251,230	12	240	103.3	162	\$3.7	\$20.2	\$90,196	0.8	59.2	681	7.7
2010	252,708	743	240	103.2	75	\$3.8	\$20.6	\$90,398	1.3	62.3	746	7.9
2011	254,282	1,020	236	103.3	97	\$4.0	\$22.7	\$96,353	2.7	84.0	712	7.2
2012	253,892	-845	236	103.3	117	\$4.3	\$24.7	\$102,187	2.7	84.5	785	6.3
2013	255,778	1,447	241	103.5	302	\$4.7	\$25.1	\$100,898	2.3	86.7	815	5.2
2014	258,324	2,083	243	103.5	188	\$4.9	\$26.6	\$103,112	2.8	86.8	962	4.3
2015	259,685	925	246	103.7	292	\$5.1	\$28.3	\$107,706	1.2	90.0	998	4.1
2016	261,035	924	247	103.9	351	\$5.4	\$30.3	\$111,093	3.2	92.9	1,022	3.7
2017	262,397	946	249	104.2	388	\$5.6	\$32.0	\$113,308	3.2	95.7	1,042	3.5
2018	263,698	894	251	104.5	400	\$5.8	\$33.7	\$115,168	3.0	98.4	1,067	3.4
2019	264,961	863	251	104.8	393	\$6.0	\$35.4	\$117,002	2.8	100.9	1,097	3.4
2020	266,252	894	252	105.1	387	\$6.2	\$37.1	\$118,634	2.9	103.6	1,128	3.4
2021	267,495	851	253	105.4	370	\$6.4	\$38.9	\$120,007	3.0	106.0	1,158	3.4
2022	268,721	837	254	105.7	358	\$6.6	\$40.6	\$120,915	3.1	108.4	1,188	3.4
2023	269,934	822	254	106.0	353	\$6.8	\$42.3	\$122,159	2.7	110.6	1,222	3.4
2024	271,166	839	255	106.2	350	\$7.0	\$44.0	\$123,281	2.6	112.8	1,255	3.4
2025	272,440	876	256	106.5	349	\$7.2	\$45.6	\$123,954	2.8	114.9	1,287	3.4
2026	273,719	876	256	106.8	344	\$7.4	\$47.3	\$124,309	2.8	117.0	1,322	3.4
2027	275,001	873	257	107.0	338	\$7.7	\$49.0	\$124,600	2.8	119.0	1,360	3.4
2028	276,287	870	258	107.3	333	\$8.0	\$50.7	\$125,023	2.7	120.9	1,402	3.4
2029	277,570	856	258	107.6	329	\$8.2	\$52.4	\$125,626	2.5	122.8	1,446	3.4
2030	278,844	835	259	107.8	325	\$8.5	\$54.2	\$126,332	2.4	124.7	1,492	3.4
2031	280,112	813	260	108.1	322	\$8.8	\$56.0	\$127,110	2.3	126.5	1,540	3.4
2032	281,358	776	260	108.3	318	\$9.2	\$57.9	\$127,591	2.5	128.3	1,589	3.4
2033	282,599	755	261	108.6	314	\$9.5	\$59.8	\$128,473	2.1	130.1	1,640	3.4
2034	283,828	728	261	108.8	309	\$9.8	\$61.7	\$129,188	2.3	131.8	1,692	3.4
2035	285,048	706	262	109.0	305	\$10.2	\$63.8	\$129,837	2.4	133.6	1,746	3.3
2036	286,262	687	263	109.3	300	\$10.5	\$65.9	\$130,040	2.8	135.3	1,802	3.3
2037	287,459	663	263	109.5	295	\$10.9	\$68.2	\$130,149	2.8	136.9	1,859	3.3
2038	288,647	647	264	109.7	291	\$11.3	\$70.4	\$130,481	2.7	138.6	1,918	3.3
2039	289,813	622	264	110.0	285	\$11.6	\$72.8	\$130,598	2.8	140.3	1,967	3.3
2040	290,960	602	265	110.2	280	\$12.0	\$75.2	\$130,787	2.8	141.9	2,025	3.3

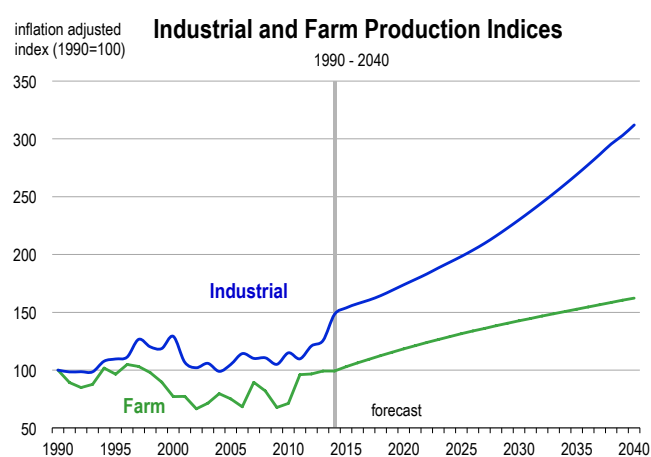
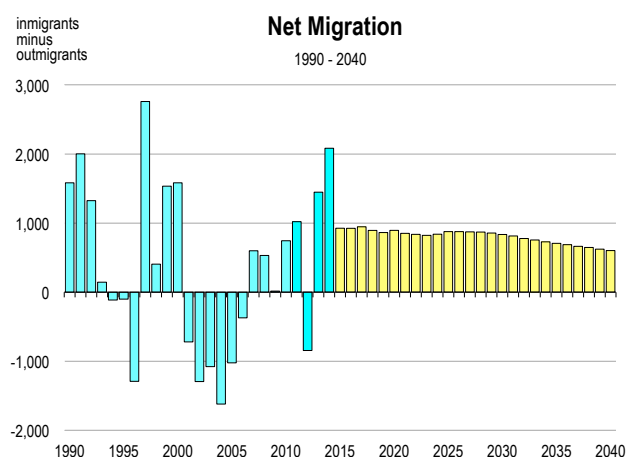
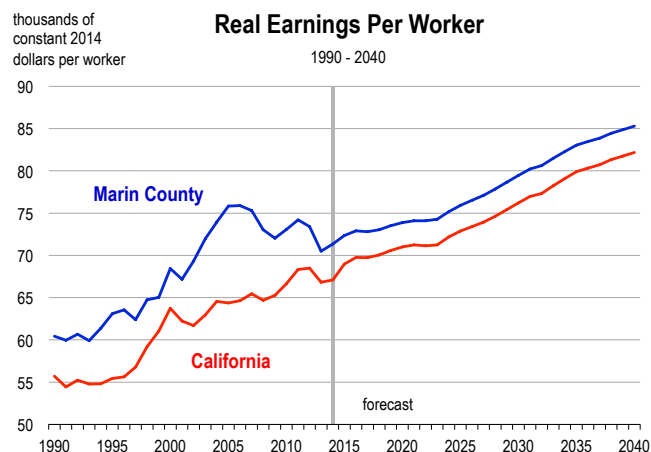
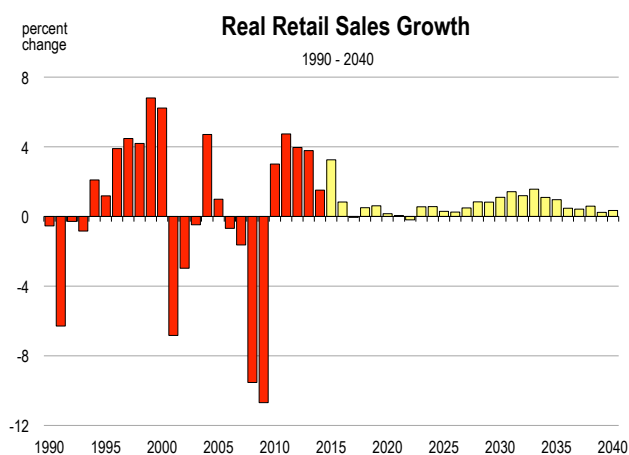


Marin County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	106.1	0.67	6.3	2.4	1.3	17.0	9.2	19.7	2.2	15.6	11.9	15.0
2007	107.1	0.50	6.6	2.1	1.3	17.3	8.8	19.6	2.4	16.0	12.5	15.1
2008	108.0	0.53	6.5	2.1	1.2	17.0	8.2	20.3	2.2	16.6	12.9	15.5
2009	101.4	0.52	5.1	2.0	1.1	15.4	7.5	18.5	2.0	17.1	12.4	15.0
2010	100.9	0.45	4.7	2.1	1.1	15.8	6.9	18.4	2.1	17.0	12.2	15.0
2011	102.7	0.42	4.9	2.2	1.1	15.8	7.0	17.8	2.6	17.4	12.7	16.0
2012	105.9	0.40	5.2	2.4	1.1	16.2	7.2	18.6	2.8	18.2	13.2	15.5
2013	110.1	0.40	5.7	2.9	1.2	16.6	7.3	18.7	2.8	19.5	14.4	15.4
2014	112.0	0.42	6.1	3.5	1.3	17.2	6.9	18.3	2.6	19.9	15.3	15.3
2015	114.7	0.42	6.2	3.5	1.3	17.5	6.9	18.6	2.8	20.7	16.3	15.3
2016	117.0	0.42	6.3	3.5	1.3	17.7	6.9	18.8	2.8	21.5	17.0	15.4
2017	118.8	0.42	6.4	3.6	1.4	17.8	6.9	18.9	2.9	22.2	17.5	15.5
2018	120.2	0.42	6.4	3.6	1.4	17.9	6.8	19.1	2.9	22.8	17.8	15.5
2019	121.3	0.42	6.3	3.6	1.4	17.9	6.8	19.3	3.0	23.4	18.0	15.5
2020	122.2	0.42	6.3	3.6	1.4	18.0	6.8	19.5	3.0	23.9	18.1	15.6
2021	122.8	0.42	6.2	3.6	1.4	18.0	6.7	19.6	3.0	24.3	18.2	15.6
2022	123.5	0.42	6.2	3.6	1.4	18.1	6.7	19.8	3.1	24.7	18.2	15.6
2023	124.3	0.42	6.2	3.6	1.4	18.1	6.7	20.0	3.1	25.1	18.2	15.7
2024	124.9	0.42	6.2	3.6	1.4	18.2	6.6	20.2	3.1	25.4	18.2	15.7
2025	125.7	0.42	6.2	3.6	1.4	18.2	6.6	20.5	3.2	25.6	18.2	15.7
2026	126.4	0.42	6.2	3.6	1.4	18.3	6.6	20.9	3.2	25.9	18.3	15.8
2027	127.1	0.42	6.1	3.6	1.4	18.3	6.5	21.2	3.2	26.1	18.4	15.8
2028	127.8	0.42	6.1	3.6	1.4	18.4	6.5	21.5	3.3	26.3	18.5	15.9
2029	128.6	0.42	6.1	3.6	1.4	18.4	6.5	21.8	3.3	26.5	18.6	15.9
2030	129.4	0.42	6.1	3.6	1.4	18.5	6.5	22.0	3.3	26.7	18.7	15.9
2031	130.1	0.42	6.1	3.6	1.4	18.6	6.4	22.3	3.3	26.9	18.9	16.0
2032	130.8	0.42	6.0	3.6	1.4	18.6	6.4	22.5	3.4	27.2	19.0	16.0
2033	131.5	0.42	6.0	3.6	1.4	18.6	6.4	22.8	3.4	27.4	19.2	16.0
2034	132.2	0.42	6.0	3.6	1.4	18.7	6.3	23.0	3.4	27.6	19.3	16.1
2035	132.9	0.42	6.0	3.6	1.4	18.7	6.3	23.2	3.5	27.8	19.4	16.1
2036	133.6	0.42	6.0	3.6	1.4	18.7	6.3	23.4	3.5	28.0	19.6	16.2
2037	134.2	0.42	6.0	3.6	1.4	18.8	6.3	23.5	3.6	28.3	19.7	16.2
2038	134.9	0.42	5.9	3.6	1.4	18.8	6.2	23.7	3.6	28.5	19.9	16.2
2039	135.5	0.42	5.9	3.6	1.4	18.9	6.2	23.9	3.6	28.6	20.0	16.3
2040	136.1	0.42	5.9	3.6	1.4	18.9	6.2	24.1	3.7	28.8	20.2	16.3





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	5.4%
Expected job growth:	9.1%
Fastest growing jobs sector:	Education and Health
Expected personal income growth:	18.6%

Expected population growth:	3.1%
Net migration to account for:	68.8%
Expected growth in number of vehicles:	3.8%

Demographics (2015)

Unemployment rate (March 2015):	3.5%
County rank in California (58 counties):	2nd
Percent of population working age:(16-64)	62.6%

Population with B.A. or higher:	55.0%
Median home selling price (2014):	\$850,000
Median household income:	\$92,999

Quality of Life

Violent crime rate (2013):	176 per 100,000 persons
County rank* in California (58 counties):	2nd
Average commute time to work (2015):	31.9 minutes

High School drop out rate (2014):	5.8%
Households at/below poverty line (2015):	5.2%

* The county ranked 1st corresponds to the lowest rate in California

MARIPOSA COUNTY ECONOMIC FORECAST

Mariposa County is located in the western foothills of the Sierra Nevada Mountains, in the center of California. Yosemite National Park is located in Mariposa County, and with approximately 4 million people visiting each year, Yosemite is a critical part of the county's economy. Mariposa County has a population of 17,900 people and a total of 5,400 wage and salary jobs. The income per capita is \$40,753 and the average salary per worker is \$42,813.

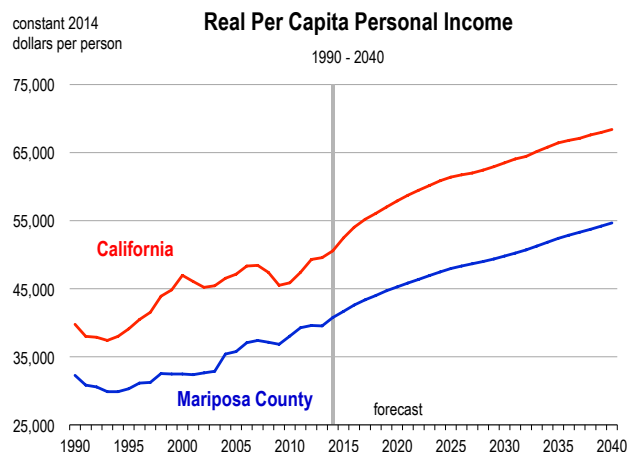
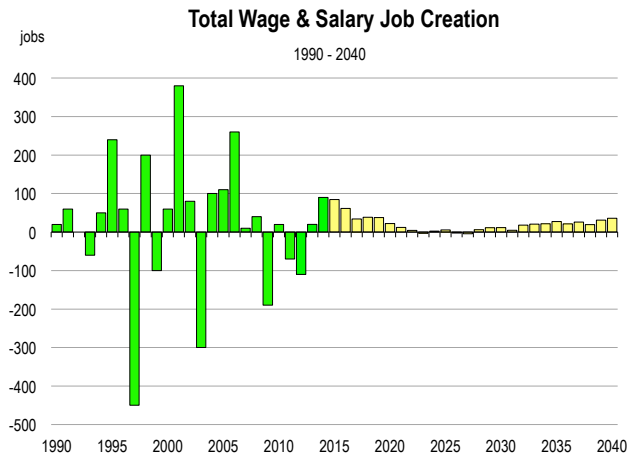
In 2014, a total of 90 wage and salary jobs were created in Mariposa County, representing a growth rate of 1.7 percent. The unemployment rate improved substantially, falling from 10.6 percent in 2013 to 8.9 percent in 2014.

The county's principal employment sectors are government and leisure services, which account for a combined total of 75 percent of wage and salary jobs. In 2014, the government sector (state, local, and federal government departments) and the leisure services sector lost a small number of jobs. Industries with the largest increases were education and healthcare (+50 jobs) and wholesale and retail trade (+40 jobs).

Between 2009 and 2014, the population in Mariposa County declined at an average rate of 0.5 percent per year. The region lost an average of 58 residents per year through net migration, as well as 25 residents per year through the natural decrease (deaths outnumbered births). There has been a natural decrease for more than a decade, and this trend will persist over the forecast period.

FORECAST HIGHLIGHTS

- In 2015, Mariposa County is expected to add approximately 90 jobs, representing a growth rate of 1.6 percent. Over the 2015-2020 period, job growth is expected to average 0.7 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. In Mariposa County, inflation-adjusted salaries are expected to increase by an average of 0.9 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest numbers of new jobs will be created in government, professional services, education and healthcare, and leisure services. These sectors will account for 94 percent of net job creation in the county.
- Over the 2015-2020 period, the population is expected to grow at a rate of 0.3 percent per year.
- Between 2015 and 2020, an average of 80 net migrants will enter the county each year.

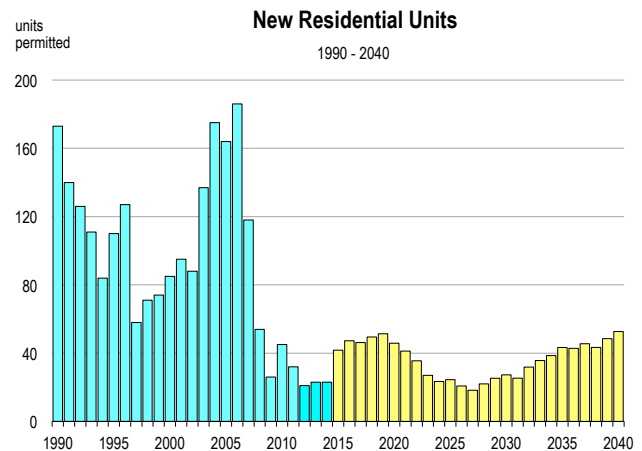
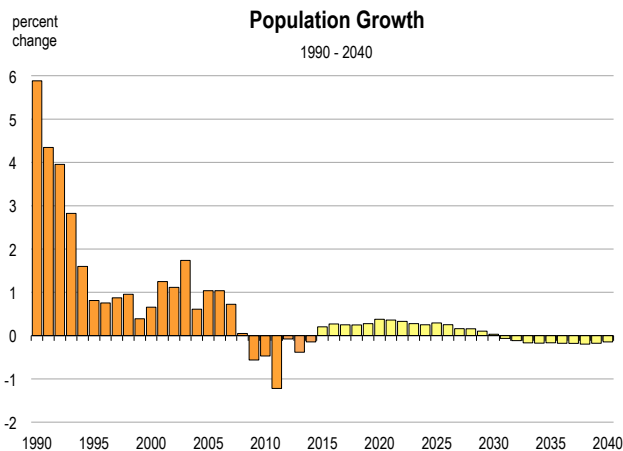


- Real per capita income is forecasted to rise by 2.2 percent in 2015. From 2015 to 2020, the growth rate of real per capita income will average 1.7 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to rise by an annual average rate of 1.8 percent over the next five years.
- Industrial production is expected to increase by 2.3 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 1.3 percent per year.

Mariposa County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	18,244	148	28.6	7.3	186	\$168	\$0.56	\$37,059	3.2	33.4	34.7	5.7
2007	18,376	59	28.9	7.5	118	\$167	\$0.59	\$37,401	3.4	32.9	36.5	6.1
2008	18,385	-90	28.4	7.6	54	\$171	\$0.60	\$37,123	2.9	28.2	38.1	7.6
2009	18,281	-164	28.2	7.7	26	\$160	\$0.60	\$36,852	0.8	28.7	49.0	10.6
2010	18,195	-78	28.2	7.7	45	\$164	\$0.62	\$38,025	1.3	30.2	44.6	13.0
2011	17,973	-214	27.9	7.7	32	\$174	\$0.65	\$39,282	2.7	34.1	42.5	13.2
2012	17,959	0	27.4	7.8	21	\$180	\$0.68	\$39,594	2.7	36.1	44.2	12.3
2013	17,890	0	28.1	7.8	23	\$177	\$0.69	\$39,533	2.3	34.3	44.5	10.6
2014	17,864	0	28.2	7.8	23	\$186	\$0.73	\$40,753	2.8	34.0	47.4	8.9
2015	17,900	62	28.2	7.9	42	\$195	\$0.75	\$41,658	1.2	33.1	48.6	8.1
2016	17,948	78	28.3	7.9	47	\$207	\$0.80	\$42,616	3.2	32.4	49.1	7.3
2017	17,993	77	28.5	8.0	46	\$217	\$0.84	\$43,369	3.2	31.9	49.3	7.1
2018	18,037	78	28.9	8.0	49	\$227	\$0.88	\$44,015	3.0	31.4	50.0	7.0
2019	18,087	83	29.2	8.1	51	\$238	\$0.92	\$44,688	2.8	31.1	50.9	6.9
2020	18,155	100	29.6	8.1	46	\$248	\$0.97	\$45,270	2.9	30.8	51.8	6.8
2021	18,221	97	30.0	8.2	41	\$259	\$1.01	\$45,832	3.0	30.7	52.9	6.9
2022	18,281	92	30.4	8.2	36	\$270	\$1.06	\$46,377	3.1	30.5	54.4	6.9
2023	18,331	84	30.7	8.2	27	\$281	\$1.10	\$46,920	2.7	30.5	56.1	6.9
2024	18,377	82	30.9	8.3	23	\$291	\$1.15	\$47,469	2.6	30.4	57.8	6.9
2025	18,431	94	31.1	8.3	24	\$301	\$1.19	\$47,964	2.8	30.4	59.5	6.9
2026	18,477	91	31.3	8.3	21	\$311	\$1.24	\$48,342	2.8	30.4	61.3	6.9
2027	18,507	78	31.5	8.3	18	\$321	\$1.29	\$48,657	2.8	30.5	63.2	6.9
2028	18,536	82	31.7	8.4	22	\$332	\$1.33	\$48,991	2.7	30.5	65.2	6.9
2029	18,555	76	31.8	8.4	25	\$342	\$1.38	\$49,378	2.5	30.6	67.4	6.9
2030	18,561	68	32.0	8.4	27	\$352	\$1.42	\$49,803	2.4	30.7	69.6	6.9
2031	18,549	54	32.1	8.4	25	\$363	\$1.47	\$50,250	2.3	30.8	71.7	7.0
2032	18,527	50	32.3	8.4	32	\$375	\$1.52	\$50,707	2.5	30.9	73.9	7.0
2033	18,496	44	32.4	8.5	36	\$386	\$1.56	\$51,265	2.1	31.1	76.2	7.0
2034	18,464	46	32.6	8.5	39	\$398	\$1.61	\$51,826	2.3	31.2	78.5	7.0
2035	18,434	50	32.8	8.5	43	\$411	\$1.67	\$52,397	2.4	31.3	80.9	7.0
2036	18,401	49	32.9	8.5	43	\$424	\$1.72	\$52,861	2.8	31.5	83.3	7.0
2037	18,368	50	33.1	8.6	46	\$436	\$1.78	\$53,293	2.8	31.6	85.9	7.0
2038	18,332	47	33.3	8.6	43	\$449	\$1.84	\$53,736	2.7	31.8	88.5	7.0
2039	18,299	51	33.4	8.6	49	\$462	\$1.91	\$54,186	2.8	31.9	90.7	6.9
2040	18,273	56	33.5	8.7	53	\$476	\$1.97	\$54,651	2.8	32.1	93.2	6.9

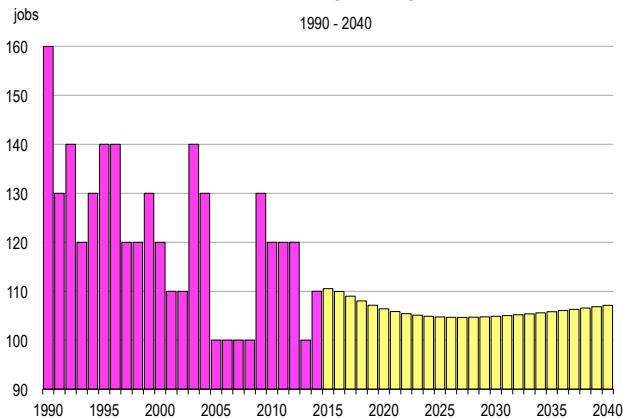


Mariposa County Employment Forecast

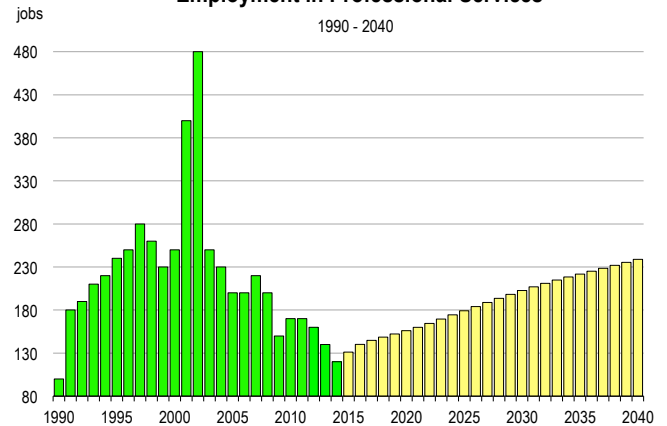
2006-2014 History, 2015-2040 Forecast

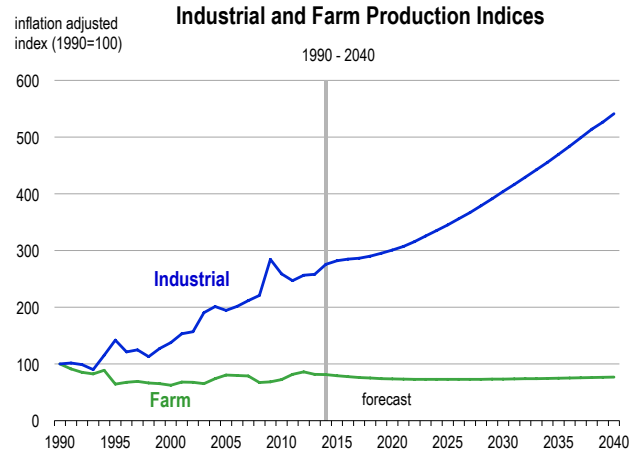
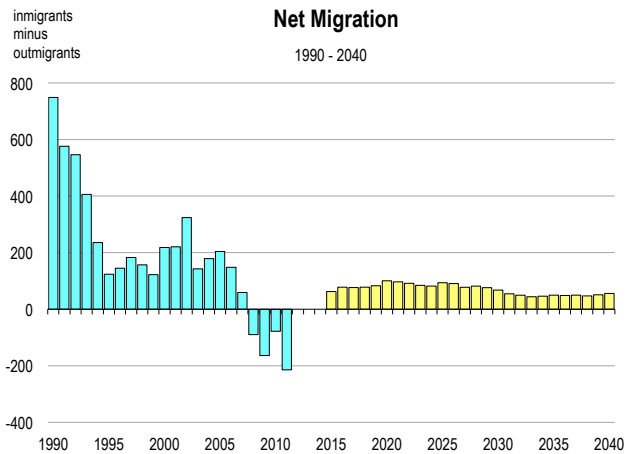
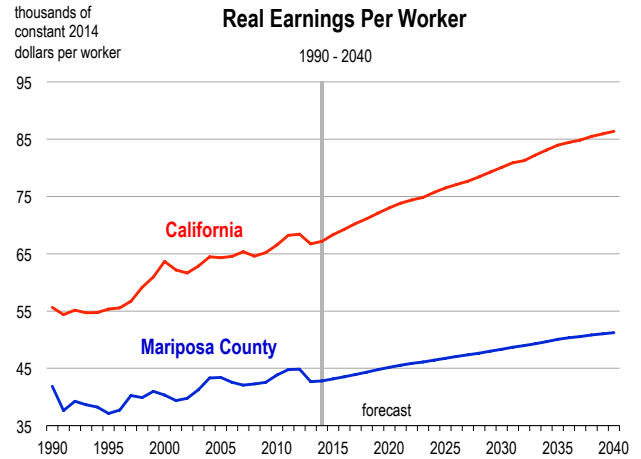
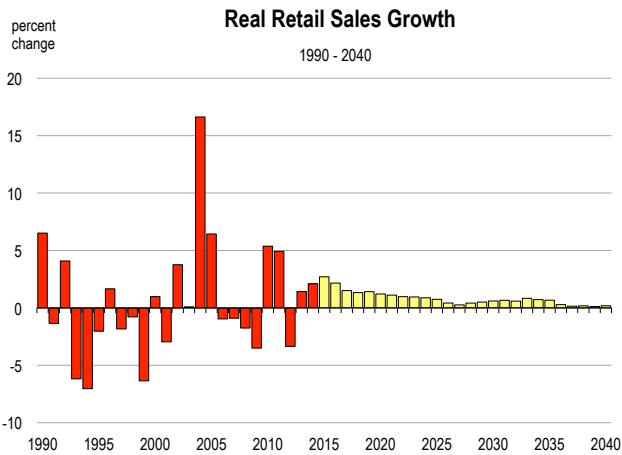
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	5.56	0.00	0.30	0.10	0.09	0.29	0.00	0.20	0.00	0.40	2.04	1.96
2007	5.57	0.00	0.27	0.10	0.10	0.26	0.00	0.22	0.00	0.34	2.03	2.02
2008	5.61	0.00	0.20	0.10	0.09	0.32	0.00	0.20	0.00	0.30	2.14	2.10
2009	5.42	0.02	0.14	0.13	0.06	0.27	0.00	0.15	0.00	0.26	2.10	2.13
2010	5.44	0.02	0.11	0.12	0.05	0.28	0.00	0.17	0.00	0.24	2.13	2.19
2011	5.37	0.02	0.11	0.12	0.04	0.29	0.00	0.17	0.00	0.24	2.08	2.15
2012	5.26	0.02	0.12	0.12	0.04	0.29	0.00	0.16	0.00	0.28	1.99	2.06
2013	5.28	0.02	0.13	0.10	0.04	0.31	0.00	0.14	0.00	0.33	2.01	1.96
2014	5.37	0.02	0.15	0.11	0.04	0.35	0.00	0.12	0.00	0.38	1.99	1.95
2015	5.45	0.02	0.16	0.11	0.04	0.35	0.00	0.13	0.00	0.39	2.01	1.99
2016	5.52	0.02	0.17	0.11	0.04	0.35	0.00	0.14	0.00	0.39	2.02	2.02
2017	5.55	0.02	0.17	0.11	0.04	0.35	0.00	0.14	0.00	0.40	2.03	2.04
2018	5.59	0.02	0.18	0.11	0.04	0.35	0.00	0.15	0.00	0.40	2.04	2.05
2019	5.63	0.02	0.18	0.11	0.04	0.35	0.00	0.15	0.00	0.41	2.04	2.07
2020	5.65	0.02	0.17	0.11	0.05	0.35	0.00	0.16	0.00	0.41	2.05	2.09
2021	5.66	0.02	0.17	0.11	0.05	0.35	0.00	0.16	0.00	0.42	2.05	2.10
2022	5.66	0.02	0.16	0.11	0.05	0.35	0.00	0.16	0.00	0.42	2.04	2.11
2023	5.66	0.02	0.15	0.11	0.05	0.35	0.00	0.17	0.00	0.43	2.03	2.11
2024	5.66	0.02	0.14	0.10	0.05	0.35	0.00	0.17	0.00	0.43	2.01	2.13
2025	5.67	0.02	0.14	0.10	0.05	0.35	0.00	0.18	0.00	0.44	2.00	2.14
2026	5.66	0.02	0.14	0.10	0.05	0.35	0.00	0.18	0.00	0.44	1.98	2.15
2027	5.66	0.02	0.13	0.10	0.05	0.35	0.00	0.19	0.00	0.45	1.96	2.16
2028	5.67	0.02	0.14	0.10	0.05	0.35	0.00	0.19	0.00	0.45	1.94	2.17
2029	5.68	0.02	0.14	0.10	0.05	0.35	0.00	0.20	0.00	0.45	1.93	2.18
2030	5.69	0.02	0.15	0.10	0.05	0.36	0.00	0.20	0.00	0.46	1.91	2.19
2031	5.69	0.02	0.14	0.11	0.05	0.36	0.00	0.21	0.00	0.46	1.90	2.20
2032	5.71	0.02	0.15	0.11	0.05	0.36	0.00	0.21	0.00	0.46	1.89	2.21
2033	5.73	0.02	0.16	0.11	0.05	0.36	0.00	0.21	0.00	0.47	1.89	2.22
2034	5.75	0.02	0.16	0.11	0.05	0.36	0.00	0.22	0.00	0.47	1.89	2.23
2035	5.78	0.02	0.17	0.11	0.05	0.36	0.00	0.22	0.00	0.48	1.89	2.24
2036	5.80	0.02	0.17	0.11	0.05	0.36	0.00	0.23	0.00	0.48	1.89	2.26
2037	5.83	0.02	0.17	0.11	0.05	0.36	0.00	0.23	0.00	0.48	1.90	2.27
2038	5.85	0.02	0.17	0.11	0.05	0.36	0.00	0.23	0.00	0.49	1.90	2.28
2039	5.88	0.02	0.18	0.11	0.05	0.36	0.00	0.24	0.00	0.49	1.91	2.29
2040	5.92	0.02	0.19	0.11	0.05	0.36	0.00	0.24	0.00	0.49	1.92	2.30

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.9%
Expected job growth:	3.6%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	10.2%

Expected population growth:	1.4%
Net migration to account for:	100%
Expected growth in number of vehicles:	5.1%

Demographics (2015)

Unemployment rate (March 2015):	9.3%
County rank* in California (58 counties):	38th
Working age (16-64) population:	61.1%

Population with B.A. degree or higher:	19.9%
Median home selling price (2014):	\$203,750
Median household income:	\$58,661

Quality of Life

Violent crime rate (2013):	470 per 100,000 persons
County rank* in California (58 counties):	40th
Average commute time to work (2015):	33.4 minutes

High school drop out rate (2014):	8.3%
Households at/below poverty line (2015):	9.8%

* The county ranked 1st corresponds to the lowest rate in California

MENDOCINO COUNTY ECONOMIC FORECAST

Mendocino County is located on the coast of Northern California. The county is noted for its distinctive Pacific Ocean coastline, Redwood forests, and wine production. Redwood Valley is the principal wine-growing region in the county. Lake Mendocino is the largest recreational area, offering year-round boating, fishing, water skiing, and hiking.

Mendocino County has a population of 88,500 people and a total of 32,300 wage and salary jobs. The per capita income in Mendocino County is \$42,063, and the average salary per worker is \$43,197.

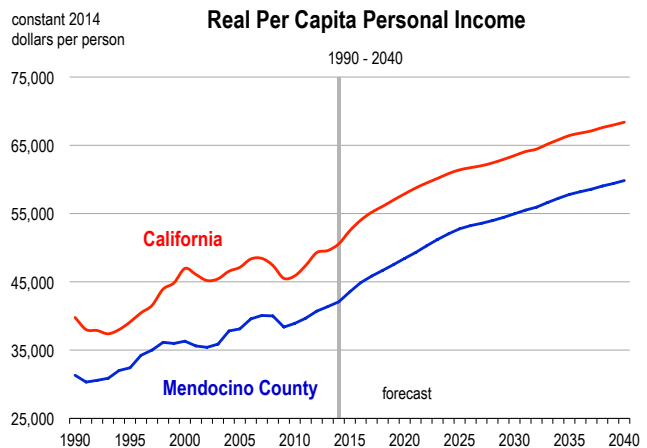
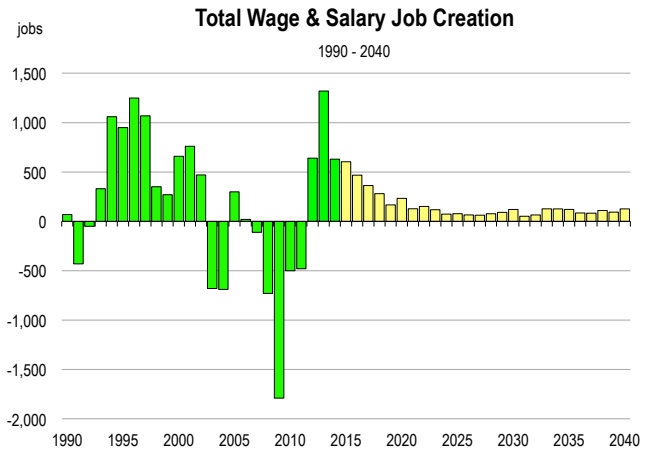
In 2014, Mendocino County gained 630 wage and salary jobs, representing an increase of 2.0 percent. The unemployment rate improved substantially, dropping from 8.2 percent in 2013 to 6.9 percent in 2014.

Over the past year, most employment sectors were characterized by positive job growth. The largest gains were observed in education and healthcare (+290 jobs), leisure and hospitality (+120 jobs), manufacturing (+100 jobs), and agriculture (+100 jobs). The professional business services industry lost the largest number of positions (-80 jobs), followed by the government sector (-60 jobs).

Between 2009 and 2014, the population of Mendocino County increased at an annual average rate of 0.2 percent. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment will expand by 1.9 percent. From 2015 to 2020, growth will average 0.9 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Mendocino County, inflation-adjusted salaries are expected to rise by an average of 0.7 percent per year from 2015 to 2020.
- Between 2015 and 2020, the strongest employment growth will be observed in manufacturing, construction, leisure and hospitality, and government. Together, these sectors will account for 79 percent of net job creation in the county.
- In the coming years, the population of Mendocino County will increase slowly. Annual population growth in the 2015-2020 period will average 0.2 percent.
- Between 2015 and 2020, an average of 130 net migrants will enter the county each year.

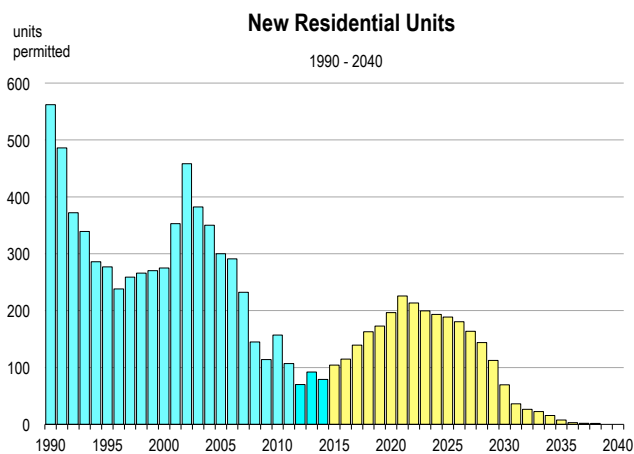
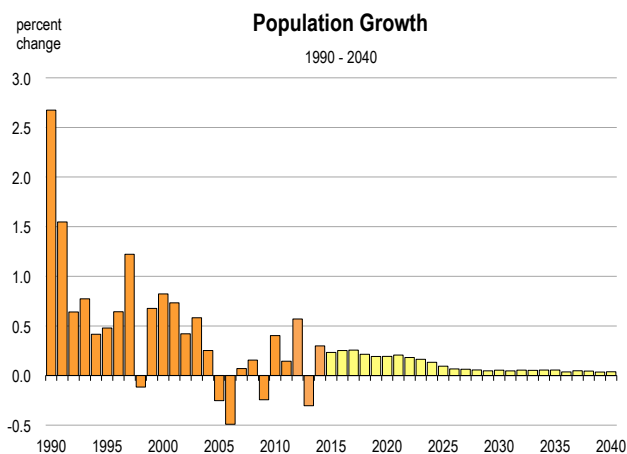


- Real per capita income is forecasted to increase by 3.5 percent in 2015. Between 2015 and 2020, real per capita income is expected to increase at an average rate of 2.1 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to increase by an average annual rate of 1.9 percent between 2015 and 2020.
- Between 2015 and 2020, the growth rate of industrial production will average 3.0 percent per year. Total crop production is expected to rise by 0.8 percent per year over the same time frame. The principal crop in the county is the wine grape.

Mendocino County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	87,584	-714	111.8	34.6	291	\$1.25	\$2.87	\$39,579	3.2	165.4	901.9	5.2
2007	87,646	-287	110.8	34.7	232	\$1.29	\$3.01	\$40,074	3.4	149.5	953.3	5.5
2008	87,782	-280	112.0	34.9	145	\$1.25	\$3.10	\$40,012	2.9	123.1	952.0	6.9
2009	87,569	-490	111.6	34.9	114	\$1.06	\$2.99	\$38,391	0.8	132.7	749.0	10.3
2010	87,921	51	111.7	34.9	157	\$1.08	\$3.09	\$38,910	1.3	128.8	759.6	11.6
2011	88,048	-61	110.2	35.0	107	\$1.16	\$3.24	\$39,687	2.7	124.6	782.5	11.4
2012	88,550	182	108.9	35.1	70	\$1.22	\$3.43	\$40,699	2.7	152.5	881.6	10.1
2013	88,281	-494	111.6	35.2	92	\$1.30	\$3.55	\$41,369	2.3	161.1	832.6	8.2
2014	88,545	73	113.1	35.2	79	\$1.35	\$3.72	\$42,063	2.8	159.8	890.0	6.9
2015	88,751	111	113.9	35.3	104	\$1.41	\$3.91	\$43,547	1.2	161.9	915.0	5.3
2016	88,975	138	114.7	35.4	115	\$1.49	\$4.17	\$44,876	3.2	163.5	944.1	4.1
2017	89,204	151	115.5	35.4	139	\$1.56	\$4.41	\$45,848	3.2	164.8	969.5	3.9
2018	89,395	122	116.2	35.5	163	\$1.64	\$4.63	\$46,686	3.0	166.0	996.5	3.7
2019	89,567	108	116.9	35.5	173	\$1.71	\$4.86	\$47,554	2.8	167.1	1027.3	3.6
2020	89,740	115	117.6	35.6	196	\$1.79	\$5.11	\$48,426	2.9	168.1	1059.0	3.5
2021	89,926	135	118.1	35.7	226	\$1.87	\$5.37	\$49,315	3.0	169.2	1088.2	3.6
2022	90,090	130	118.7	35.8	213	\$1.96	\$5.66	\$50,279	3.1	170.2	1117.8	3.5
2023	90,237	127	119.1	35.8	199	\$2.04	\$5.92	\$51,200	2.7	171.3	1149.8	3.5
2024	90,358	109	119.5	35.9	193	\$2.12	\$6.18	\$52,045	2.6	172.4	1180.7	3.5
2025	90,444	85	119.9	36.0	189	\$2.20	\$6.45	\$52,767	2.8	173.5	1212.3	3.5
2026	90,504	70	120.2	36.1	180	\$2.28	\$6.69	\$53,231	2.8	174.6	1246.0	3.5
2027	90,562	74	120.4	36.2	164	\$2.36	\$6.93	\$53,575	2.8	175.7	1281.9	3.5
2028	90,613	74	120.6	36.3	144	\$2.45	\$7.18	\$53,974	2.7	176.9	1321.6	3.5
2029	90,656	68	120.9	36.4	112	\$2.53	\$7.42	\$54,447	2.5	178.0	1363.9	3.5
2030	90,706	77	121.1	36.5	70	\$2.63	\$7.67	\$54,969	2.4	179.1	1407.5	3.5
2031	90,749	67	121.3	36.6	36	\$2.73	\$7.93	\$55,498	2.3	180.1	1452.5	3.5
2032	90,798	66	121.5	36.6	26	\$2.84	\$8.19	\$55,948	2.5	181.2	1499.0	3.5
2033	90,846	56	121.7	36.7	22	\$2.95	\$8.47	\$56,613	2.1	182.2	1547.1	3.5
2034	90,897	49	121.9	36.8	16	\$3.06	\$8.76	\$57,225	2.3	183.2	1596.6	3.5
2035	90,948	42	122.2	36.8	8	\$3.18	\$9.06	\$57,804	2.4	184.2	1647.8	3.5
2036	90,981	22	122.4	36.9	3	\$3.29	\$9.38	\$58,208	2.8	185.2	1700.6	3.4
2037	91,025	24	122.7	36.9	2	\$3.41	\$9.71	\$58,560	2.8	186.1	1755.1	3.4
2038	91,066	12	123.0	37.0	0	\$3.53	\$10.05	\$59,023	2.7	187.1	1811.4	3.4
2039	91,099	4	123.2	37.0	0	\$3.65	\$10.41	\$59,406	2.8	188.0	1862.2	3.4
2040	91,134	-2	123.5	37.0	0	\$3.77	\$10.78	\$59,848	2.8	188.9	1916.1	3.4

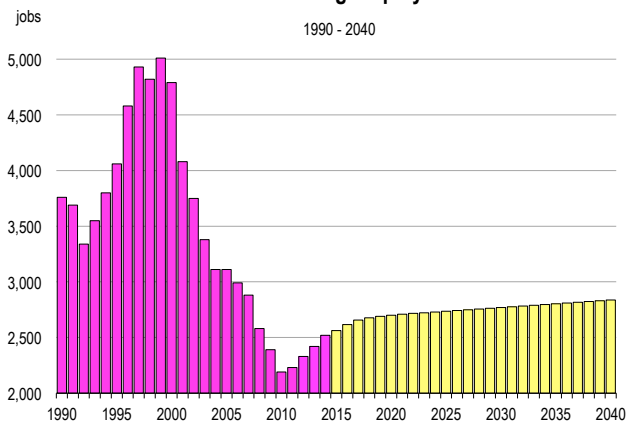


Mendocino County Employment Forecast

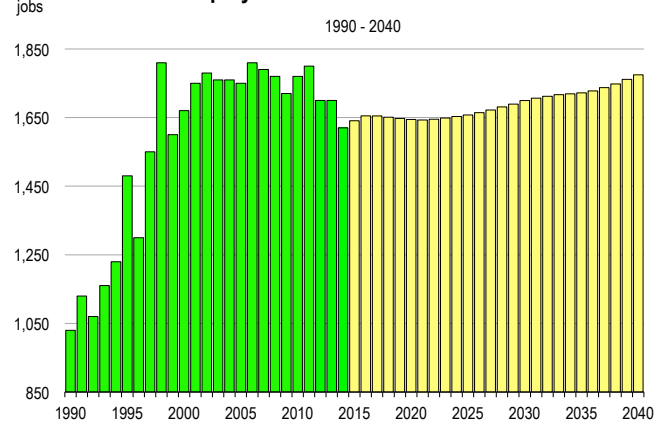
2006-2014 History, 2015-2040 Forecast

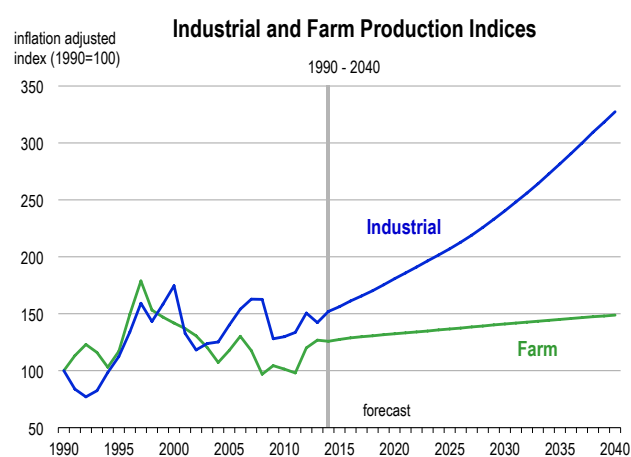
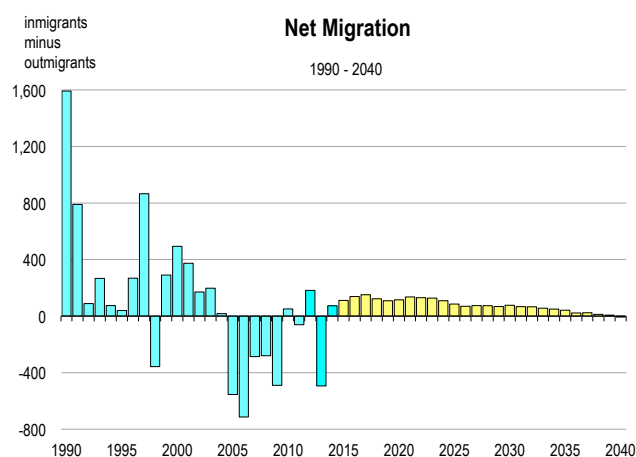
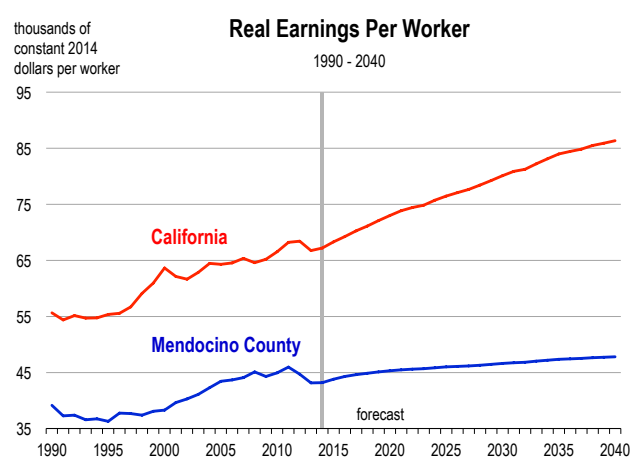
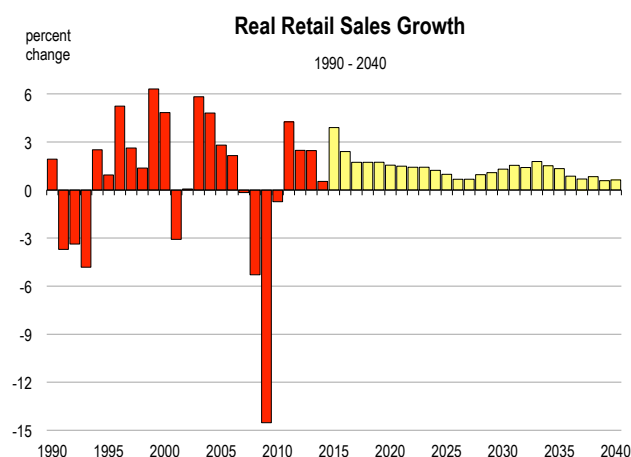
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	33.3	2.1	1.6	3.0	0.6	5.3	1.3	1.8	0.4	4.4	4.2	7.5
2007	33.2	2.0	1.5	2.9	0.6	5.4	1.2	1.8	0.4	4.5	4.2	7.5
2008	32.5	1.9	1.3	2.6	0.6	5.3	1.2	1.8	0.4	4.7	4.0	7.6
2009	30.7	1.6	1.0	2.4	0.6	5.0	1.2	1.7	0.3	4.7	3.7	7.5
2010	30.2	1.6	0.9	2.2	0.6	5.1	1.2	1.8	0.3	4.6	3.7	7.3
2011	29.7	1.5	0.9	2.2	0.6	5.0	1.1	1.8	0.3	4.6	3.6	7.1
2012	30.3	1.5	1.0	2.3	0.6	5.1	1.1	1.7	0.3	5.1	3.7	6.9
2013	31.6	1.5	1.0	2.4	0.7	5.2	1.0	1.7	0.3	5.7	4.2	7.0
2014	32.3	1.6	1.0	2.5	0.7	5.3	1.1	1.6	0.3	6.0	4.3	6.9
2015	32.9	1.6	1.0	2.6	0.7	5.3	1.1	1.6	0.3	6.1	4.4	7.1
2016	33.3	1.6	1.0	2.6	0.7	5.3	1.1	1.7	0.3	6.1	4.5	7.3
2017	33.7	1.6	1.1	2.7	0.7	5.3	1.1	1.7	0.3	6.1	4.6	7.5
2018	34.0	1.7	1.1	2.7	0.7	5.4	1.1	1.7	0.3	6.2	4.6	7.6
2019	34.2	1.7	1.2	2.7	0.7	5.4	1.1	1.6	0.3	6.2	4.6	7.6
2020	34.4	1.7	1.2	2.7	0.7	5.4	1.1	1.6	0.3	6.2	4.6	7.7
2021	34.5	1.7	1.3	2.7	0.7	5.4	1.1	1.6	0.3	6.2	4.6	7.7
2022	34.7	1.7	1.3	2.7	0.7	5.4	1.1	1.6	0.3	6.2	4.6	7.8
2023	34.8	1.7	1.3	2.7	0.7	5.4	1.1	1.6	0.3	6.3	4.6	7.8
2024	34.9	1.7	1.3	2.7	0.7	5.4	1.2	1.7	0.3	6.3	4.7	7.8
2025	34.9	1.7	1.3	2.7	0.7	5.4	1.2	1.7	0.3	6.3	4.7	7.8
2026	35.0	1.7	1.3	2.7	0.7	5.5	1.2	1.7	0.3	6.3	4.7	7.9
2027	35.1	1.7	1.3	2.7	0.7	5.5	1.2	1.7	0.3	6.3	4.7	7.9
2028	35.1	1.8	1.3	2.8	0.7	5.5	1.2	1.7	0.3	6.3	4.7	7.9
2029	35.2	1.8	1.2	2.8	0.7	5.5	1.2	1.7	0.3	6.4	4.7	7.9
2030	35.3	1.8	1.2	2.8	0.7	5.5	1.2	1.7	0.3	6.4	4.7	8.0
2031	35.4	1.8	1.1	2.8	0.7	5.5	1.2	1.7	0.3	6.4	4.8	8.1
2032	35.5	1.8	1.1	2.8	0.7	5.5	1.2	1.7	0.3	6.4	4.8	8.1
2033	35.6	1.8	1.0	2.8	0.7	5.5	1.2	1.7	0.3	6.4	4.8	8.2
2034	35.7	1.8	1.0	2.8	0.7	5.5	1.2	1.7	0.3	6.4	4.8	8.3
2035	35.8	1.8	0.9	2.8	0.7	5.5	1.2	1.7	0.3	6.5	4.9	8.3
2036	35.9	1.8	0.9	2.8	0.7	5.5	1.3	1.7	0.3	6.5	4.9	8.3
2037	36.0	1.8	0.9	2.8	0.7	5.6	1.3	1.7	0.3	6.5	4.9	8.4
2038	36.1	1.8	0.9	2.8	0.7	5.6	1.3	1.7	0.3	6.5	4.9	8.4
2039	36.2	1.9	0.9	2.8	0.7	5.6	1.3	1.8	0.3	6.5	5.0	8.4
2040	36.3	1.9	0.9	2.8	0.7	5.6	1.3	1.8	0.3	6.6	5.0	8.4

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	9.5%
Expected job growth:	4.6%
Fastest growing jobs sector:	Construction
Expected personal income growth:	12.4%

Expected population growth:	1.1%
Net migration to account for:	64.2%
Expected growth in number of vehicles:	3.3%

Demographics (2015)

Unemployment rate (March 2015):	6.3%
County rank* in California (58 counties):	20th
Working age (16-64) population:	62.2%

Population with B.A. degree or higher:	22.3%
Median home selling price (2014):	\$270,000
Median household income:	\$43,854

Quality of Life

Violent crime rate (2013):	526 per 100,000 persons
County rank* in California (58 counties):	46th
Average commute time to work (2015):	19.1 minutes

High School drop out rate (2014):	11.9%
Households at/below poverty line (2015):	14.7%

* The county ranked 1st corresponds to the lowest rate in California

MERCED COUNTY ECONOMIC FORECAST

Merced County is located in the San Joaquin Valley and is home to the newest University of California campus, UC Merced. The campus opened in September 2005, and now has more than 6,000 students. Merced County has a population of 265,100 people and a total of 76,300 wage and salary jobs. The income per capita is \$32,640 and the average salary per worker is \$46,950.

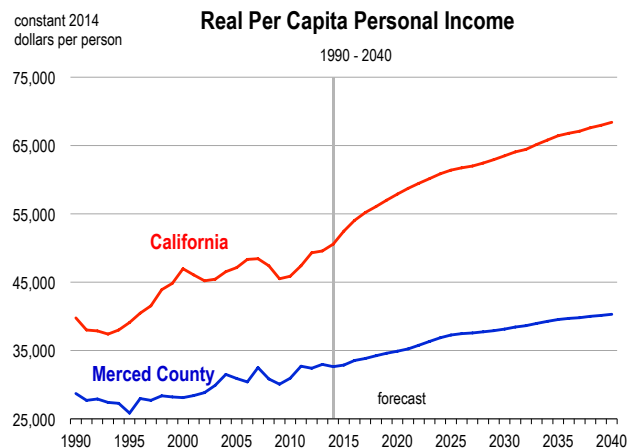
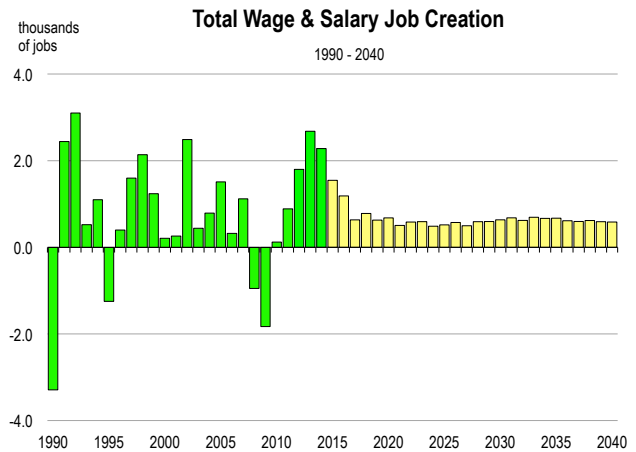
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. Merced County gained 2,300 wage and salary jobs, representing an increase of 3.1 percent. Farm employment increased by 1.9 percent, while non-farm employment grew at a rate of 3.3 percent. Although still very high, the unemployment rate improved substantially, falling from 14.5 percent in 2013 to 12.8 percent in 2014.

Across employment sectors, the largest increases occurred in manufacturing (+1,300 jobs), government (+480 jobs), and leisure services (+420 jobs). The largest declines were observed in wholesale trade (-210 jobs) and transportation and warehousing (-160 jobs).

Between 2009 and 2014, the population of Merced County grew by 0.8 percent per year. This growth was due entirely to the natural increase (new births), as the county lost an average of 520 residents per year through net migration.

FORECAST HIGHLIGHTS

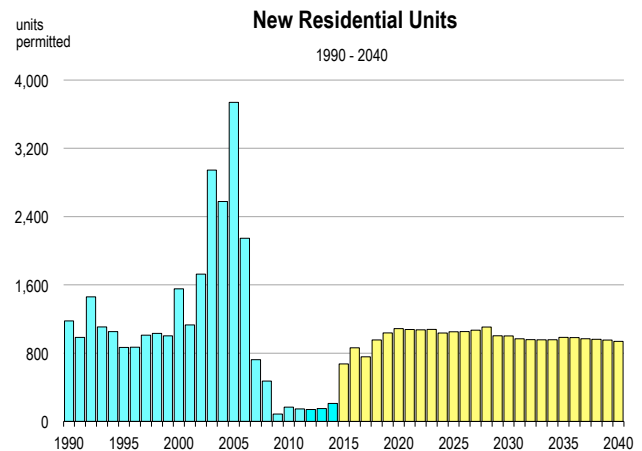
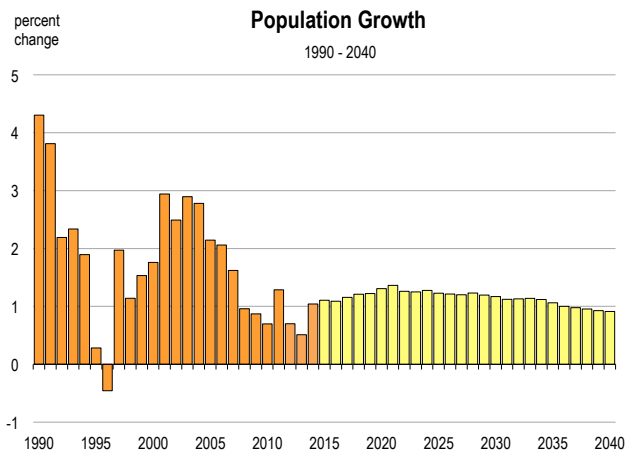
- Total wage and salary employment is forecasted to increase by 2.0 percent in 2015. From 2015 to 2020, total employment growth will average 1.0 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Merced County, inflation-adjusted salaries are expected to rise by an average of 1.2 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest job gains will occur in education and healthcare, manufacturing, government, wholesale and retail trade, and professional and business services. These sectors will account for 65 percent of net job creation in the county.
- Population growth is expected to accelerate in the coming years, reaching 1.3 percent by 2020. Annual growth over the entire 2015-2020 period will average 1.2 percent per year.
- Net migration will remain positive over the near term. From 2015 to 2020, an average of 690 net migrants will enter the county each year.
- Real per capita income will rise by 0.7 percent in 2015. Between 2015 and 2020, real per capita income is forecasted to increase by an average of 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.9 percent per year during the 2015-2020 period.
- Industrial production is forecasted to increase by 4.7 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.0 percent per year.
- Farm production is forecasted to increase by 1.3 percent per year between 2015 and 2020. The principal agricultural commodity is milk.



Merced County Economic Forecast

2006-2014 History, 2015-2040 Forecast

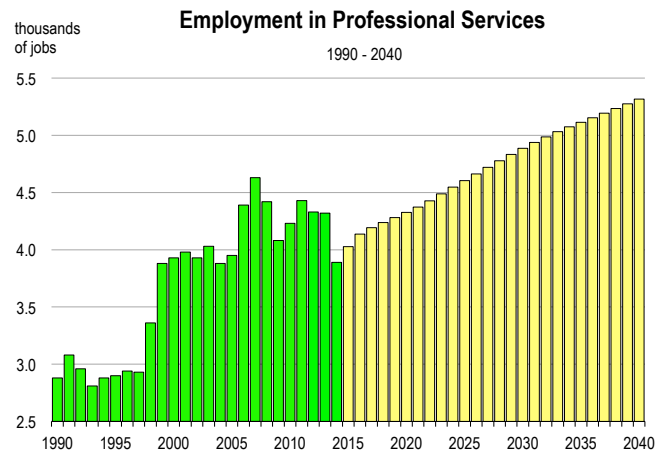
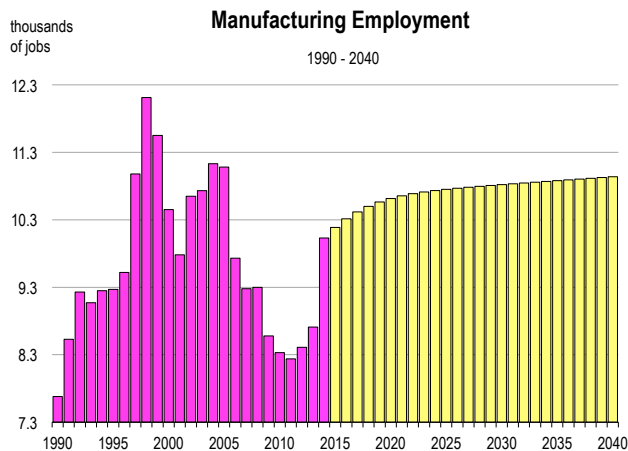
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	245,555	1,870	204	72.6	2,147	\$2.62	\$6.2	\$30,402	3.2	2.75	2.20	9.5
2007	249,538	615	203	75.3	725	\$2.52	\$7.0	\$32,494	3.4	3.50	2.21	10.1
2008	251,932	-650	202	76.1	473	\$2.39	\$6.9	\$30,851	2.9	3.40	2.44	12.6
2009	254,123	-804	202	76.1	87	\$2.05	\$6.8	\$30,069	0.8	2.76	2.31	17.0
2010	255,897	-1,068	203	75.6	168	\$2.13	\$7.1	\$30,952	1.3	3.03	2.21	18.0
2011	259,186	442	201	75.8	147	\$2.37	\$7.8	\$32,691	2.7	3.52	2.13	17.7
2012	261,002	-907	201	75.9	140	\$2.51	\$8.0	\$32,391	2.7	3.45	2.27	16.4
2013	262,336	-1,242	208	76.0	151	\$2.67	\$8.4	\$32,955	2.3	3.91	2.32	14.5
2014	265,069	179	213	76.2	211	\$2.75	\$8.7	\$32,640	2.8	3.88	2.65	12.8
2015	268,002	408	216	76.3	674	\$2.85	\$8.9	\$32,860	1.2	3.89	2.78	11.7
2016	270,921	377	219	76.5	863	\$3.02	\$9.5	\$33,541	3.2	3.91	2.86	10.2
2017	274,054	558	222	76.9	757	\$3.17	\$10.0	\$33,823	3.2	3.96	2.92	9.2
2018	277,371	715	225	77.5	955	\$3.33	\$10.5	\$34,223	3.0	3.98	3.01	8.8
2019	280,761	760	228	78.1	1,037	\$3.48	\$11.1	\$34,607	2.8	4.03	3.11	8.7
2020	284,431	1,018	231	78.8	1,088	\$3.64	\$11.7	\$34,894	2.9	4.14	3.22	8.6
2021	288,308	1,204	234	79.7	1,077	\$3.80	\$12.3	\$35,222	3.0	4.14	3.32	8.5
2022	291,943	951	236	80.6	1,074	\$3.99	\$13.0	\$35,777	3.1	4.21	3.43	8.6
2023	295,594	959	238	81.5	1,079	\$4.17	\$13.8	\$36,343	2.7	4.24	3.55	8.5
2024	299,367	1,080	241	82.5	1,036	\$4.34	\$14.5	\$36,885	2.6	4.29	3.66	8.5
2025	303,043	983	243	83.4	1,051	\$4.52	\$15.3	\$37,286	2.8	4.32	3.77	8.5
2026	306,721	984	245	84.4	1,053	\$4.68	\$16.0	\$37,483	2.8	4.37	3.88	8.4
2027	310,406	989	247	85.4	1,069	\$4.84	\$16.7	\$37,579	2.8	4.41	4.01	8.4
2028	314,227	1,126	249	86.4	1,106	\$5.02	\$17.4	\$37,725	2.7	4.45	4.14	8.4
2029	317,984	1,059	251	87.4	1,004	\$5.20	\$18.1	\$37,918	2.5	4.50	4.29	8.4
2030	321,705	1,024	252	88.3	1,002	\$5.40	\$18.9	\$38,146	2.4	4.54	4.44	8.4
2031	325,316	919	254	89.3	969	\$5.63	\$19.7	\$38,437	2.3	4.59	4.59	8.3
2032	328,993	980	256	90.3	959	\$5.86	\$20.5	\$38,632	2.5	4.64	4.75	8.4
2033	332,740	1,053	258	91.2	957	\$6.10	\$21.4	\$38,977	2.1	4.68	4.92	8.3
2034	336,464	1,040	260	92.1	957	\$6.35	\$22.2	\$39,263	2.3	4.73	5.09	8.3
2035	340,039	909	262	93.1	985	\$6.60	\$23.2	\$39,538	2.4	4.78	5.26	8.3
2036	343,442	760	264	94.0	983	\$6.84	\$24.1	\$39,689	2.8	4.82	5.44	8.3
2037	346,802	745	265	94.9	969	\$7.08	\$25.1	\$39,807	2.8	4.87	5.63	8.3
2038	350,115	729	267	95.8	963	\$7.34	\$26.2	\$39,999	2.7	4.92	5.83	8.3
2039	353,360	686	269	96.7	954	\$7.59	\$27.3	\$40,129	2.8	4.97	5.98	8.3
2040	356,585	682	271	97.6	938	\$7.84	\$28.4	\$40,310	2.8	5.02	6.16	8.3

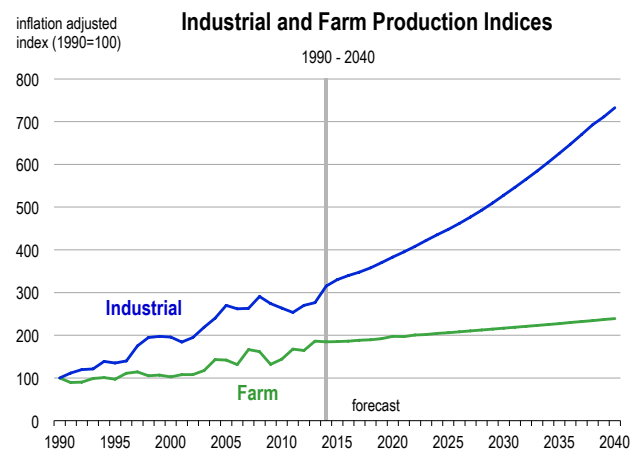
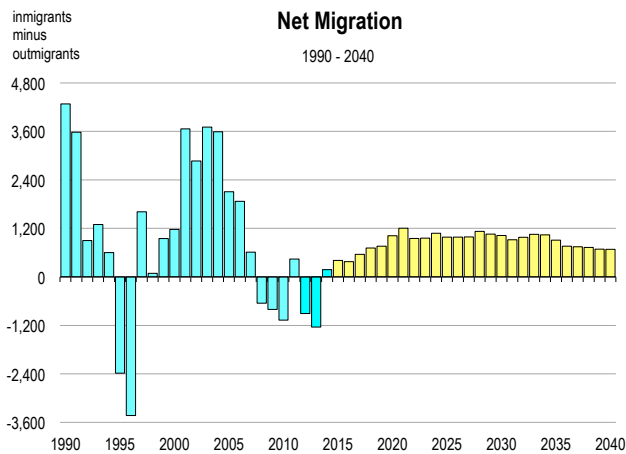
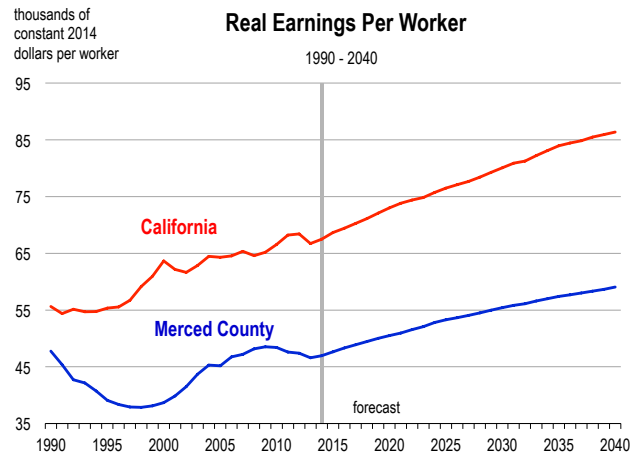
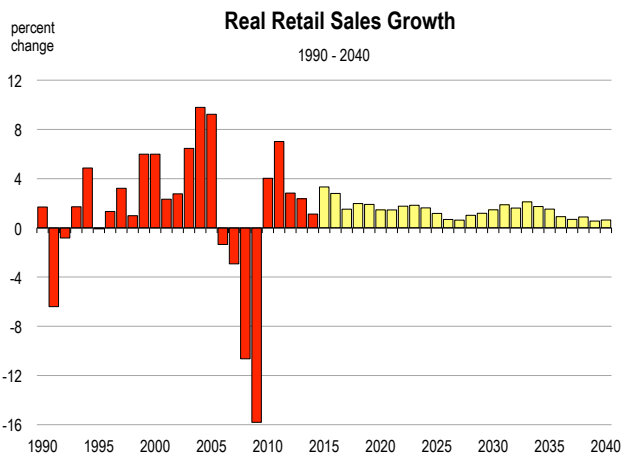


Merced County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	70.2	10.9	3.6	9.7	2.1	9.3	2.0	4.4	0.8	6.4	4.8	14.7
2007	71.3	11.1	3.2	9.3	2.3	9.7	1.9	4.6	0.8	6.8	5.0	15.2
2008	70.3	11.0	2.4	9.3	2.3	9.4	1.8	4.4	0.7	7.0	5.0	15.5
2009	68.5	11.4	1.6	8.6	2.2	9.4	1.6	4.1	0.6	7.2	4.7	15.8
2010	68.6	10.8	1.6	8.3	2.2	9.2	1.6	4.2	0.6	7.5	4.5	16.7
2011	69.5	11.4	1.6	8.2	2.4	9.4	1.5	4.4	0.4	7.6	4.6	16.5
2012	71.3	12.5	1.6	8.4	2.4	9.6	1.6	4.3	0.4	7.9	4.7	16.4
2013	74.0	13.6	1.6	8.7	2.5	9.7	1.5	4.3	0.4	8.8	5.0	16.6
2014	76.3	13.8	1.7	10.0	2.3	9.7	1.5	3.9	0.4	9.0	5.4	17.1
2015	77.8	13.8	2.0	10.2	2.4	9.8	1.5	4.0	0.4	9.2	5.5	17.4
2016	79.0	13.9	2.2	10.3	2.5	9.9	1.5	4.1	0.4	9.4	5.6	17.6
2017	79.6	13.9	2.2	10.4	2.6	10.0	1.6	4.2	0.5	9.5	5.6	17.7
2018	80.4	13.9	2.3	10.5	2.7	10.1	1.6	4.2	0.5	9.6	5.7	17.8
2019	81.0	14.0	2.4	10.6	2.7	10.1	1.6	4.3	0.5	9.8	5.7	17.9
2020	81.7	14.0	2.4	10.6	2.8	10.2	1.6	4.3	0.5	9.9	5.7	18.0
2021	82.2	14.0	2.4	10.7	2.8	10.3	1.6	4.4	0.5	10.1	5.8	18.0
2022	82.8	14.1	2.4	10.7	2.9	10.3	1.6	4.4	0.5	10.3	5.8	18.1
2023	83.4	14.1	2.5	10.7	2.9	10.4	1.6	4.5	0.5	10.5	5.8	18.1
2024	83.9	14.1	2.4	10.7	3.0	10.5	1.6	4.5	0.5	10.7	5.9	18.1
2025	84.4	14.2	2.5	10.8	3.0	10.5	1.7	4.6	0.5	10.9	5.9	18.2
2026	85.0	14.2	2.5	10.8	3.1	10.6	1.7	4.7	0.5	11.1	6.0	18.2
2027	85.5	14.2	2.5	10.8	3.1	10.6	1.7	4.7	0.5	11.3	6.0	18.2
2028	86.1	14.2	2.6	10.8	3.2	10.7	1.7	4.8	0.5	11.5	6.0	18.2
2029	86.7	14.3	2.6	10.8	3.2	10.7	1.7	4.8	0.5	11.7	6.1	18.3
2030	87.3	14.3	2.6	10.8	3.3	10.8	1.7	4.9	0.5	12.0	6.1	18.3
2031	88.0	14.3	2.6	10.8	3.4	10.9	1.7	4.9	0.5	12.3	6.2	18.4
2032	88.6	14.4	2.6	10.8	3.4	10.9	1.8	5.0	0.5	12.5	6.2	18.4
2033	89.3	14.4	2.6	10.9	3.5	11.0	1.8	5.0	0.5	12.8	6.3	18.5
2034	90.0	14.4	2.6	10.9	3.5	11.1	1.8	5.1	0.5	13.0	6.3	18.6
2035	90.6	14.5	2.7	10.9	3.6	11.1	1.8	5.1	0.5	13.3	6.3	18.7
2036	91.3	14.5	2.7	10.9	3.6	11.2	1.8	5.2	0.5	13.6	6.4	18.7
2037	91.9	14.5	2.7	10.9	3.7	11.2	1.8	5.2	0.6	13.8	6.4	18.7
2038	92.5	14.6	2.8	10.9	3.8	11.3	1.9	5.2	0.6	14.1	6.5	18.7
2039	93.1	14.6	2.8	10.9	3.8	11.3	1.9	5.3	0.6	14.3	6.5	18.7
2040	93.7	14.6	2.8	10.9	3.9	11.4	1.9	5.3	0.6	14.5	6.5	18.8





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	10.0%
Expected job growth:	5.0%
Fastest growing jobs sector:	Construction
Expected personal income growth:	12.7%

Expected population growth:	6.1%
Net migration to account for:	20.9%
Expected growth in number of vehicles:	6.9%

Demographics (2015)

Unemployment rate (March 2015):	2.9%
County rank* in California (58 counties):	54th
Working age (16-64) population:	63.0%

Population with B.A. or higher:	12.6%
Median home selling price (2014):	\$175,000
Median household income:	\$45,576

Quality of Life

Violent crime rate (2013):	592 per 100,000 persons
County rank* in California (58 counties):	52nd
Average commute time to work (2015):	28.0 minutes

High School drop out rate (2014):	8.9%
Households at/below poverty line (2015):	20.7%

* The county ranked 1st corresponds to the lowest rate in California

MODOC COUNTY ECONOMIC FORECAST

Modoc County is located in the northeastern corner of the state, bordering both Nevada and Oregon. Approximately 90 percent of the land in the county consists of national forests and wilderness area. The county's official slogans include, "The last best place" and "Where the West still lives."

Modoc County has a population of 9,400 people and a total of 2,600 wage and salary jobs. The per capita income is \$40,425 and the average salary per worker is \$45,946. The largest employer in the county is the government, which accounts for 45 percent of all wage and salary jobs.

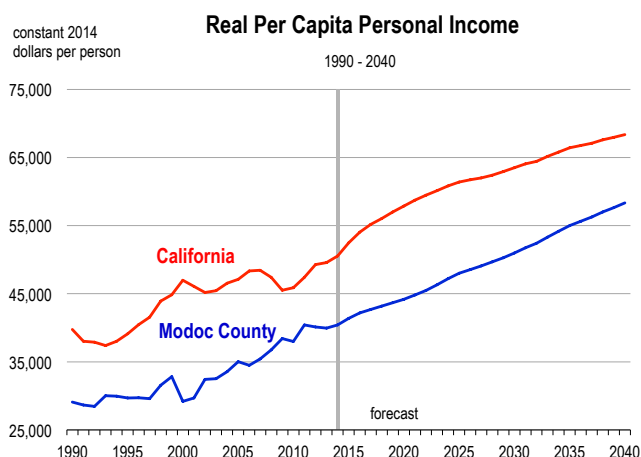
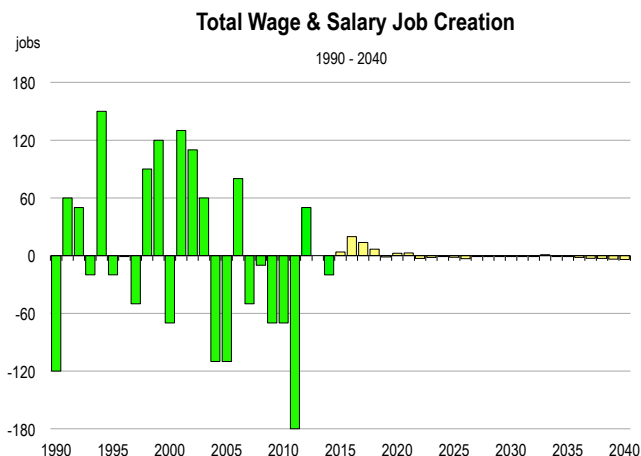
In 2014, employment in Modoc County was virtually flat. Despite stagnant job creation, the unemployment rate improved substantially, falling from 12.4 percent in 2013 to 10.5 percent in 2014.

Over the course of the year, results were mixed among the major employment sectors. The largest gains were observed in education and healthcare (+20 jobs). The largest declines occurred in trade, transportation, and utilities (-30 jobs).

Between 2009 and 2014, the population of Modoc County declined at an annual average rate of 0.5 percent. This was partially due to out-migration, as an average of 23 net-migrants left the county each year. However, the county also experienced a natural decrease (deaths outnumbering births), which reduced the population by 29 people per year.

FORECAST HIGHLIGHTS

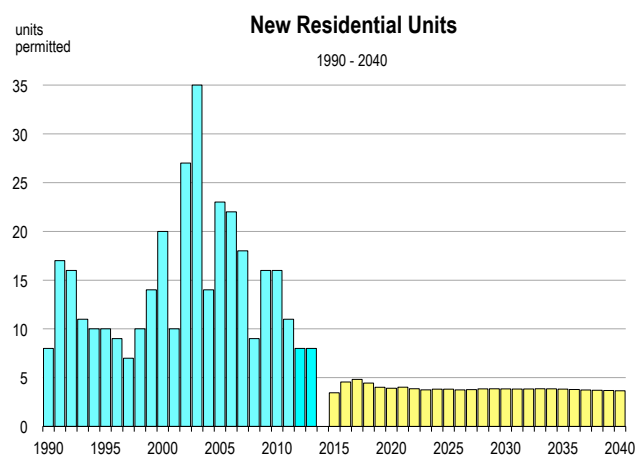
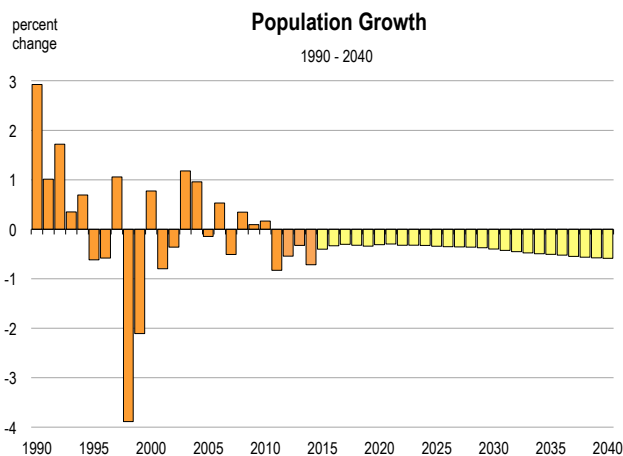
- In 2015, the growth rate of total wage and salary employment will be virtually flat. Over the 2015-2020 period, the growth rate will average 0.3 percent per year – one of the slowest rates in the state.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Modoc County, inflation-adjusted salaries are expected to increase by an average of 0.7 percent per year over the 2015-2020 period.
- Between 2015 and 2020, the largest employment gains will occur in the government sector, which will add approximately 30 new positions.
- Over the 2015-2020 period, the population will decline by 0.3 percent per year. The county will gain an average of 10 residents per year through net migration, but will experience a reduction of 40 residents per year through the natural decrease (deaths outnumbering births).
- Real per capita income is forecasted to rise by 2.4 percent in 2015. Over the following five years, real per capita income is expected to increase at an annual average rate of 1.2 percent.
- Total taxable sales, adjusted for inflation, are expected to rise by 1.1 percent per year between 2015 and 2020.
- Industrial production is forecasted to rise by 7.3 percent in 2015. Over the following five years, total industrial production will increase at an annual average rate of 1.3 percent.
- Total crop production, adjusted for inflation, is expected to increase by an average of 0.6 percent per year between 2015 and 2020.



Modoc County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	9,639	64	13.3	4.0	22	\$90	\$276	\$34,503	3.2	112.2	34.2	7.8
2007	9,590	-31	13.5	4.0	18	\$89	\$291	\$35,412	3.4	107.0	35.9	8.1
2008	9,623	38	13.7	4.0	9	\$92	\$312	\$36,768	2.9	121.2	38.8	9.7
2009	9,632	28	13.7	4.1	16	\$78	\$329	\$38,408	0.8	117.8	31.0	12.5
2010	9,648	-2	13.6	4.1	16	\$75	\$331	\$37,969	1.3	121.1	29.7	15.2
2011	9,568	-77	13.3	4.1	11	\$87	\$358	\$40,403	2.7	120.4	17.2	16.0
2012	9,516	0	12.9	4.1	8	\$98	\$363	\$40,133	2.7	117.3	13.8	14.4
2013	9,485	0	13.1	4.1	8	\$92	\$369	\$39,963	2.3	122.9	20.5	12.4
2014	9,417	-35	13.2	4.1	0	\$95	\$381	\$40,425	2.8	121.9	21.1	10.5
2015	9,379	5	13.2	4.1	3	\$99	\$393	\$41,378	1.2	123.2	21.4	9.5
2016	9,348	12	13.3	4.1	5	\$103	\$412	\$42,184	3.2	124.3	22.4	8.5
2017	9,319	14	13.4	4.1	5	\$108	\$429	\$42,681	3.2	125.2	22.8	8.2
2018	9,289	10	13.4	4.1	4	\$112	\$445	\$43,196	3.0	125.9	23.0	8.1
2019	9,258	6	13.4	4.1	4	\$116	\$462	\$43,674	2.8	126.6	23.3	8.0
2020	9,229	7	13.4	4.1	4	\$121	\$479	\$44,168	2.9	127.2	23.8	8.0
2021	9,201	7	13.4	4.1	4	\$127	\$499	\$44,816	3.0	127.7	24.6	8.1
2022	9,172	5	13.4	4.1	4	\$132	\$521	\$45,495	3.1	128.2	25.1	8.0
2023	9,142	5	13.4	4.1	4	\$137	\$543	\$46,322	2.7	128.6	25.8	8.0
2024	9,112	6	13.4	4.1	4	\$143	\$566	\$47,201	2.6	128.9	26.6	8.0
2025	9,081	6	13.4	4.1	4	\$149	\$589	\$48,018	2.8	129.2	27.3	8.0
2026	9,049	5	13.4	4.1	4	\$154	\$611	\$48,563	2.8	129.5	28.0	8.0
2027	9,017	5	13.4	4.1	4	\$160	\$633	\$49,096	2.8	129.8	28.9	8.0
2028	8,984	6	13.4	4.1	4	\$165	\$655	\$49,664	2.7	130.1	29.9	8.0
2029	8,951	5	13.4	4.1	4	\$171	\$677	\$50,290	2.5	130.3	30.9	8.0
2030	8,915	5	13.4	4.1	4	\$177	\$699	\$50,981	2.4	130.6	31.9	8.0
2031	8,877	5	13.4	4.1	4	\$184	\$723	\$51,741	2.3	130.8	32.9	8.0
2032	8,837	5	13.4	4.1	4	\$191	\$747	\$52,427	2.5	131.0	34.0	8.0
2033	8,794	5	13.4	4.1	4	\$198	\$772	\$53,325	2.1	131.2	35.1	8.0
2034	8,751	4	13.4	4.1	4	\$205	\$798	\$54,170	2.3	131.4	36.2	8.0
2035	8,707	4	13.4	4.1	4	\$212	\$826	\$55,002	2.4	131.7	37.4	8.0
2036	8,661	4	13.4	4.1	4	\$220	\$854	\$55,659	2.8	131.9	38.5	8.0
2037	8,614	4	13.4	4.1	4	\$228	\$883	\$56,282	2.8	132.1	39.7	8.0
2038	8,565	4	13.3	4.1	4	\$235	\$913	\$57,007	2.7	132.3	41.0	8.0
2039	8,516	4	13.3	4.2	4	\$243	\$944	\$57,647	2.8	132.5	41.8	8.0
2040	8,466	4	13.3	4.2	4	\$252	\$976	\$58,327	2.8	132.7	42.4	8.0

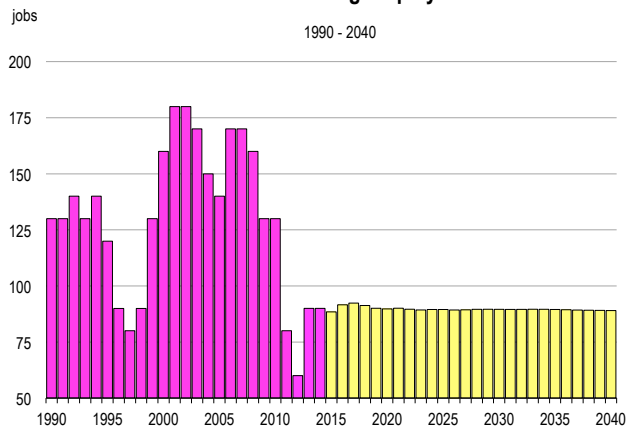


Modoc County Employment Forecast

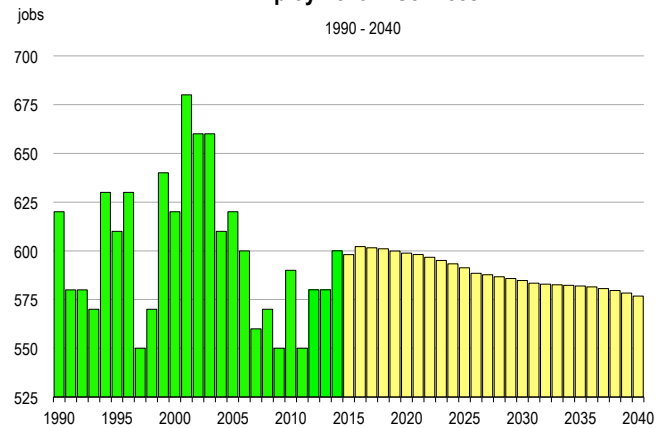
2006-2014 History, 2015-2040 Forecast

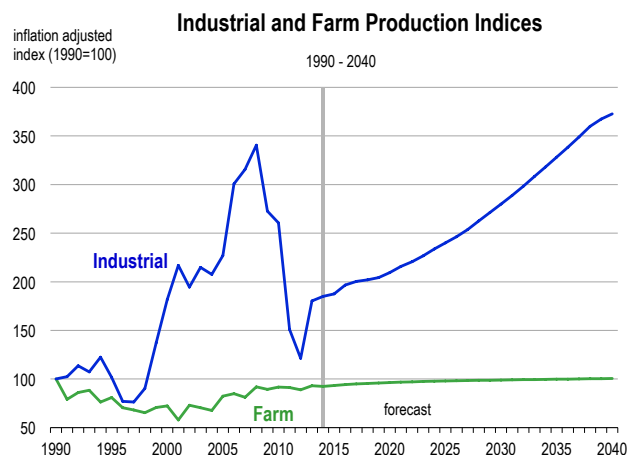
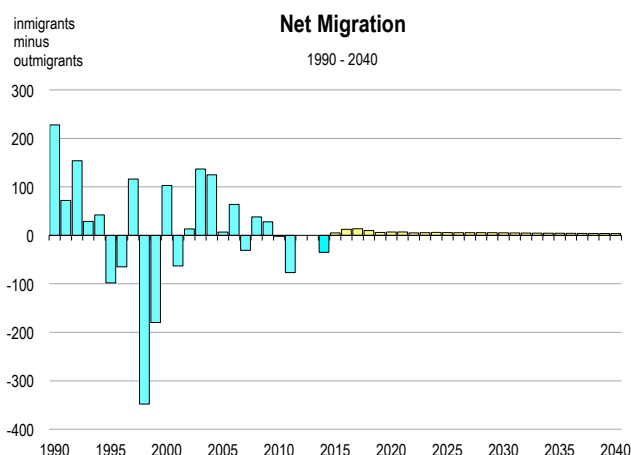
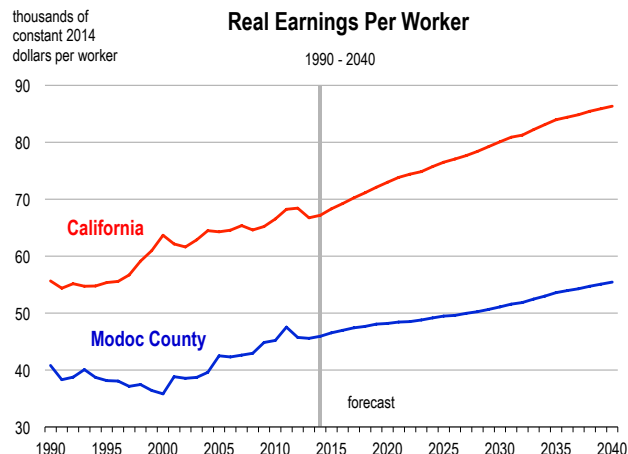
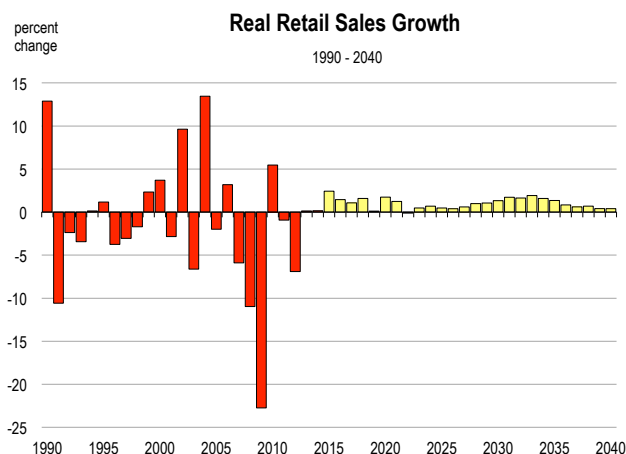
	Total Wage & Salary	Farm	Goods Producing	Trade, Transportation, and Utilities	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----						
2006	2.980	0.340	0.170	0.500	0.260	0.140	1.370
2007	2.930	0.330	0.170	0.530	0.250	0.120	1.340
2008	2.920	0.360	0.160	0.460	0.250	0.100	1.370
2009	2.850	0.350	0.130	0.420	0.220	0.130	1.400
2010	2.780	0.320	0.130	0.400	0.210	0.150	1.340
2011	2.600	0.330	0.080	0.380	0.190	0.150	1.260
2012	2.650	0.360	0.060	0.410	0.200	0.170	1.240
2013	2.650	0.390	0.090	0.400	0.220	0.160	1.190
2014	2.630	0.380	0.090	0.370	0.240	0.150	1.190
2015	2.634	0.386	0.088	0.372	0.244	0.150	1.189
2016	2.654	0.387	0.092	0.374	0.248	0.149	1.199
2017	2.667	0.388	0.092	0.375	0.248	0.148	1.210
2018	2.674	0.389	0.091	0.376	0.249	0.147	1.216
2019	2.673	0.390	0.090	0.377	0.249	0.145	1.216
2020	2.675	0.391	0.090	0.378	0.250	0.144	1.218
2021	2.678	0.391	0.090	0.380	0.250	0.143	1.219
2022	2.675	0.392	0.090	0.380	0.250	0.142	1.217
2023	2.673	0.392	0.089	0.380	0.249	0.141	1.217
2024	2.673	0.392	0.089	0.381	0.248	0.140	1.217
2025	2.671	0.393	0.089	0.381	0.247	0.139	1.216
2026	2.668	0.393	0.089	0.382	0.246	0.138	1.215
2027	2.667	0.394	0.089	0.382	0.246	0.137	1.214
2028	2.667	0.394	0.090	0.384	0.246	0.136	1.213
2029	2.667	0.394	0.090	0.385	0.246	0.134	1.213
2030	2.666	0.394	0.090	0.386	0.247	0.133	1.211
2031	2.666	0.395	0.090	0.388	0.247	0.132	1.210
2032	2.665	0.395	0.090	0.390	0.248	0.130	1.208
2033	2.666	0.395	0.090	0.392	0.249	0.129	1.206
2034	2.665	0.395	0.090	0.394	0.250	0.127	1.204
2035	2.664	0.396	0.090	0.396	0.252	0.125	1.201
2036	2.663	0.396	0.089	0.397	0.253	0.124	1.199
2037	2.660	0.396	0.089	0.398	0.254	0.122	1.196
2038	2.657	0.396	0.089	0.398	0.255	0.120	1.193
2039	2.653	0.397	0.089	0.399	0.255	0.118	1.190
2040	2.649	0.397	0.089	0.399	0.256	0.116	1.187

Goods Producing Employment



Employment in Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.1%
Expected job growth:	1.6%
Fastest growing jobs sector:	Government
Expected personal income growth:	5.0%

Expected population growth:	-1.6%
Net migration to account for:	N/A
Expected growth in number of vehicles:	1.3%

Demographics (2015)

Unemployment rate (March 2015):	10.4%
County rank* in California (58 counties):	45th
Working age (16-64) population:	60.1%

Population with B.A. degree or higher:	19.4%
Median home selling price (2014):	\$70,000
Median household income:	\$41,921

Quality of Life

Violent crime rate (2013):	727 per 100,000 persons
County rank* in California (58 counties):	56th
Average commute time to work (2015):	19.3 minutes

High School drop out rate (2014):	6.0%
Households at/below poverty line (2015):	12.9%

* The county ranked 1st corresponds to the lowest rate in California

Mono County Economic Forecast

Mono County is located on the California-Nevada state border. The county economy is heavily dependent on the recreation industry, and is a popular tourist destination for residents of Southern California. With almost 3,000 jobs, the leisure and hospitality industry is the county's largest sector, representing 43 percent of total wage and salary employment. The principal draw is the Mammoth Mountain ski resort, which includes year-round outdoor activities and features one of the longest ski seasons in the nation.

Mono County has a population of 14,600 people and a total of 6,700 wage and salary jobs. The income per capita is \$45,820 and the average salary per worker is \$47,086.

On an annual average basis, Mono County lost approximately 30 jobs in 2014. This represents a decrease of 0.5 percent. However, the unemployment rate improved substantially, falling from 8.6 percent in 2013 to 7.2 percent in 2014.

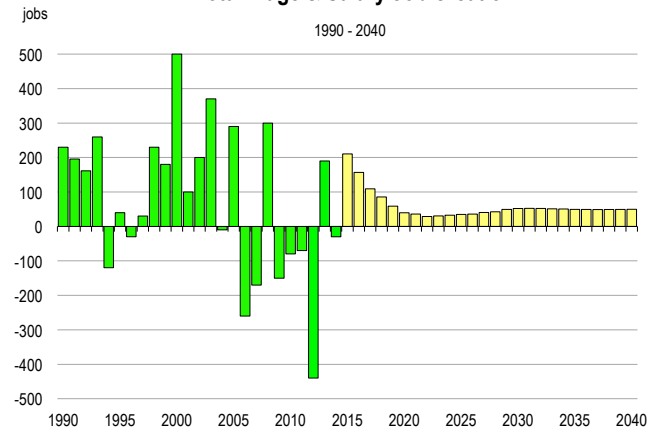
During 2014, the largest employment gains were observed in the professional business services sector (+20 jobs). The largest declines were seen in leisure and hospitality (-70 jobs) and wholesale and retail trade (-30 jobs).

Between 2009 and 2014, the population of Mono County increased at an average rate of 0.7 percent per year. This growth was due almost entirely to the natural increase (new births), as net migration was extremely low.

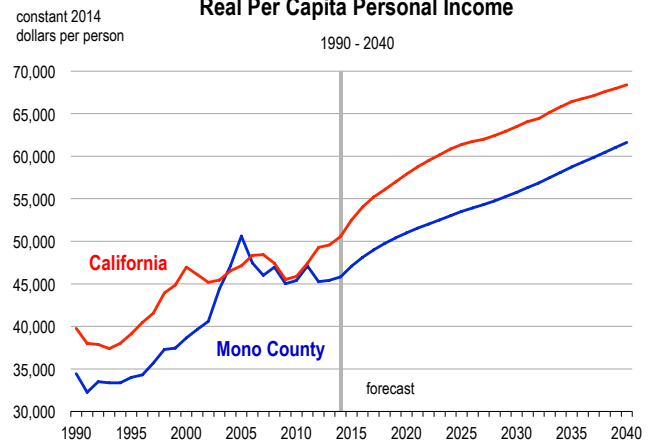
FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment will increase by 3.2 percent. From 2015 to 2020, total job growth will average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Mono County, inflation-adjusted salaries are expected to grow slowly, increasing by just 0.1 percent per year between 2015 and 2020.
- Between 2015 and 2020, the majority of all employment growth will occur in the leisure and hospitality sector, accounting for 53 percent of total wage and salary growth.
- Population growth in the 2015-2020 period will average 0.9 percent per year.
- Net migration has been flat in recent years, but will turn positive in 2015. Between 2015 and 2020, an average of 60 net migrants will enter the county each year.
- Real income per capita is forecasted to rise by 2.7 percent in 2015. Between 2015 and 2020, the growth rate of real per capita income will average approximately 1.6 percent per year.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

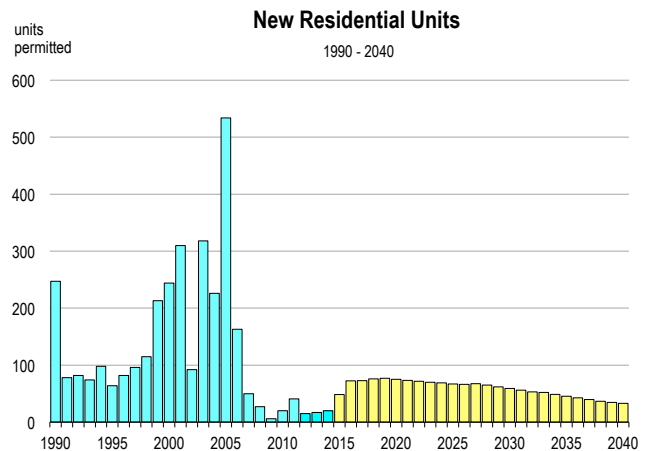
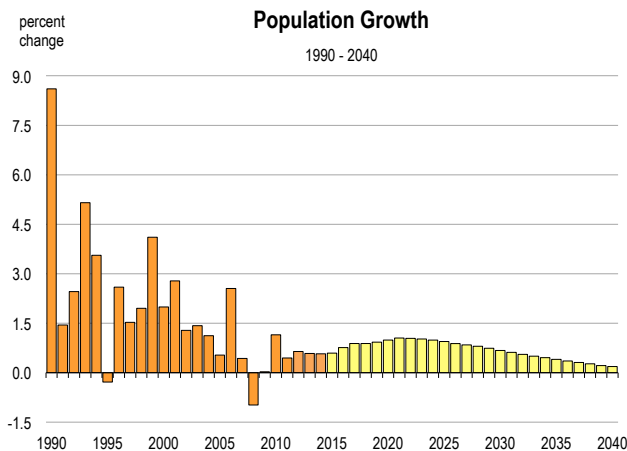


- From 2015 to 2020, real taxable sales are expected to increase at an average rate of 2.3 percent per year.
- Industrial production is forecasted to increase by 8.0 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 2.9 percent per year.

Mono County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	14,151	209	17.2	5.69	163	\$297.5	\$0.56	\$47,433	3.2	35.4	36.4	4.4
2007	14,212	-63	16.8	5.70	50	\$267.6	\$0.56	\$45,999	3.4	43.0	36.5	4.9
2008	14,073	-270	17.0	5.68	27	\$255.9	\$0.58	\$46,956	2.9	46.6	34.8	5.9
2009	14,075	-136	16.9	5.79	6	\$201.3	\$0.56	\$45,029	0.8	36.7	23.9	9.1
2010	14,237	63	17.0	5.77	20	\$222.1	\$0.58	\$45,401	1.3	41.6	24.8	10.2
2011	14,301	-52	16.8	5.78	41	\$231.8	\$0.62	\$47,101	2.7	57.4	28.1	10.1
2012	14,393	0	16.3	5.79	15	\$233.2	\$0.62	\$45,245	2.7	54.3	28.3	10.3
2013	14,477	0	16.8	5.80	17	\$244.7	\$0.64	\$45,402	2.3	49.9	30.0	8.6
2014	14,560	0	17.0	5.81	20	\$249.9	\$0.67	\$45,820	2.8	49.5	29.7	7.2
2015	14,646	4	17.3	5.82	48	\$257.2	\$0.70	\$47,064	1.2	51.9	32.1	6.5
2016	14,758	32	17.3	5.83	72	\$272.3	\$0.74	\$48,104	3.2	52.1	32.8	6.0
2017	14,889	53	17.4	5.85	73	\$288.4	\$0.79	\$48,986	3.2	52.7	33.5	6.0
2018	15,021	56	17.6	5.87	76	\$303.8	\$0.83	\$49,745	3.0	53.0	34.5	6.0
2019	15,160	64	17.8	5.89	77	\$319.0	\$0.87	\$50,408	2.8	53.7	35.7	6.0
2020	15,310	76	18.0	5.91	75	\$334.5	\$0.92	\$50,975	2.9	55.1	37.0	6.1
2021	15,471	88	18.3	5.92	73	\$350.6	\$0.97	\$51,547	3.0	55.0	38.3	6.2
2022	15,632	89	18.5	5.94	72	\$367.0	\$1.02	\$52,040	3.1	55.9	39.6	6.2
2023	15,792	89	18.7	5.96	70	\$382.4	\$1.06	\$52,508	2.7	56.2	41.1	6.2
2024	15,948	88	18.9	5.98	69	\$397.7	\$1.11	\$53,023	2.6	56.8	42.4	6.2
2025	16,099	84	19.0	6.00	67	\$413.6	\$1.16	\$53,514	2.8	57.3	43.8	6.2
2026	16,241	78	19.2	6.01	66	\$429.8	\$1.22	\$53,930	2.8	57.9	45.3	6.3
2027	16,378	75	19.4	6.03	67	\$447.0	\$1.27	\$54,326	2.8	58.4	46.8	6.3
2028	16,509	72	19.6	6.05	65	\$465.2	\$1.33	\$54,753	2.7	59.0	48.4	6.3
2029	16,632	66	19.8	6.07	62	\$484.0	\$1.38	\$55,243	2.5	59.5	50.1	6.3
2030	16,744	58	20.0	6.08	59	\$504.1	\$1.44	\$55,767	2.4	60.1	51.8	6.3
2031	16,847	51	20.1	6.10	56	\$526.1	\$1.49	\$56,324	2.3	60.6	53.6	6.3
2032	16,941	44	20.2	6.11	53	\$549.8	\$1.55	\$56,849	2.5	61.2	55.3	6.3
2033	17,026	36	20.4	6.13	52	\$573.8	\$1.61	\$57,479	2.1	61.8	57.1	6.3
2034	17,104	30	20.6	6.14	49	\$598.6	\$1.67	\$58,108	2.3	62.4	58.9	6.3
2035	17,173	22	20.8	6.15	45	\$623.8	\$1.74	\$58,739	2.4	63.0	60.7	6.3
2036	17,234	16	21.0	6.16	43	\$649.7	\$1.81	\$59,303	2.8	63.6	62.5	6.3
2037	17,288	9	21.2	6.17	40	\$675.5	\$1.89	\$59,856	2.8	64.2	64.4	6.4
2038	17,334	2	21.4	6.18	37	\$701.1	\$1.96	\$60,453	2.7	64.8	66.2	6.4
2039	17,372	-5	21.5	6.19	35	\$727.5	\$2.04	\$61,029	2.8	65.4	67.8	6.4
2040	17,404	-11	21.7	6.20	33	\$753.8	\$2.12	\$61,622	2.8	66.0	71.1	6.4

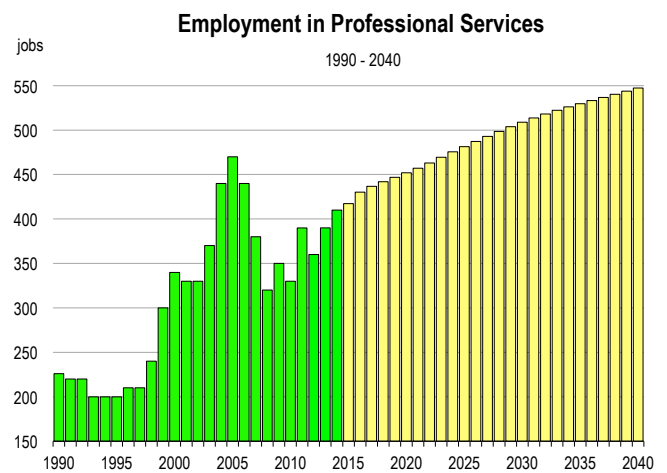
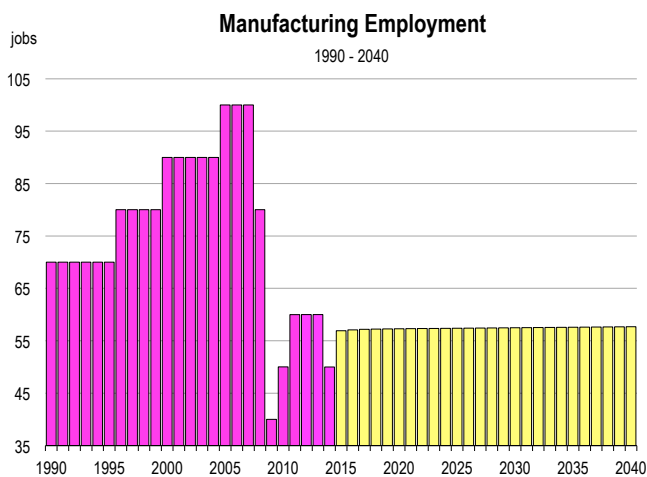


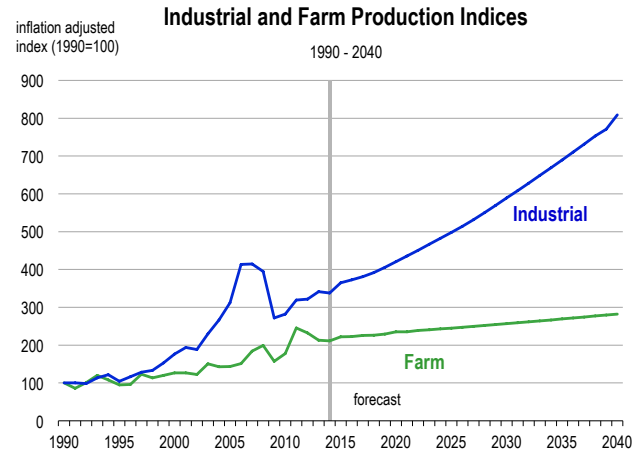
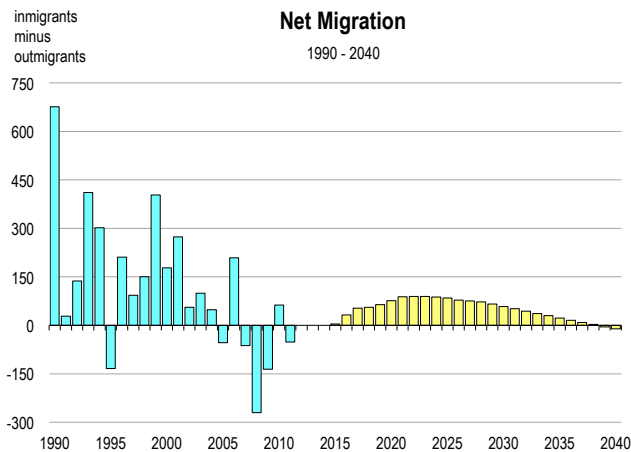
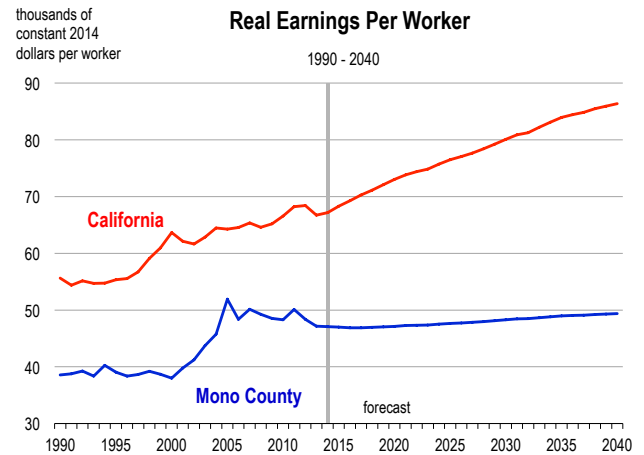
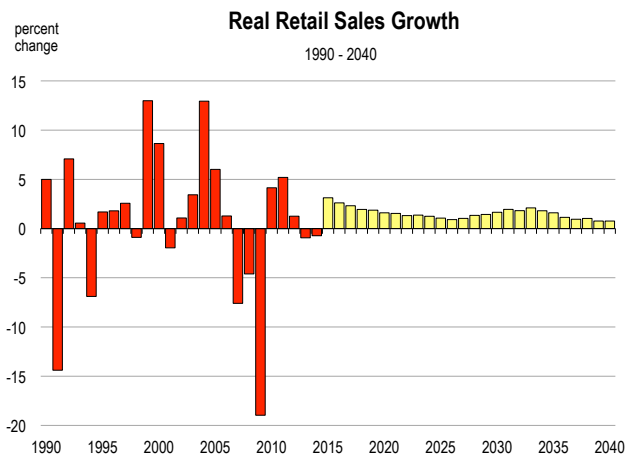
Mono County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Health & Education	Leisure	Government
employment (thousands of jobs)											

2006	7.10	0.00	0.56	0.10	0.10	0.73	0.44	0.44	0.04	3.01	1.43
2007	6.93	0.00	0.57	0.10	0.10	0.71	0.43	0.38	0.06	2.92	1.48
2008	7.23	0.00	0.48	0.08	0.10	0.68	0.38	0.32	0.11	3.34	1.52
2009	7.08	0.03	0.35	0.04	0.09	0.65	0.34	0.35	0.06	3.28	1.64
2010	7.00	0.03	0.32	0.05	0.08	0.65	0.33	0.33	0.06	3.18	1.66
2011	6.93	0.03	0.32	0.06	0.09	0.60	0.32	0.39	0.07	3.20	1.60
2012	6.49	0.04	0.28	0.06	0.09	0.60	0.32	0.36	0.07	2.88	1.56
2013	6.68	0.04	0.29	0.06	0.10	0.63	0.34	0.39	0.08	2.96	1.58
2014	6.65	0.05	0.29	0.05	0.11	0.60	0.35	0.41	0.09	2.89	1.59
2015	6.86	0.05	0.30	0.06	0.11	0.62	0.35	0.42	0.09	3.02	1.62
2016	7.02	0.05	0.32	0.06	0.11	0.63	0.35	0.43	0.10	3.11	1.63
2017	7.13	0.06	0.32	0.06	0.12	0.64	0.35	0.44	0.10	3.18	1.65
2018	7.21	0.06	0.32	0.06	0.12	0.64	0.35	0.44	0.11	3.23	1.66
2019	7.27	0.06	0.32	0.06	0.12	0.65	0.35	0.45	0.11	3.25	1.67
2020	7.31	0.06	0.32	0.06	0.12	0.65	0.36	0.45	0.12	3.26	1.68
2021	7.35	0.06	0.32	0.06	0.12	0.65	0.36	0.46	0.12	3.27	1.69
2022	7.38	0.06	0.32	0.06	0.13	0.66	0.36	0.46	0.13	3.28	1.69
2023	7.41	0.06	0.32	0.06	0.13	0.66	0.36	0.47	0.13	3.28	1.70
2024	7.44	0.07	0.32	0.06	0.13	0.66	0.36	0.48	0.14	3.28	1.71
2025	7.47	0.07	0.32	0.06	0.13	0.66	0.36	0.48	0.15	3.29	1.71
2026	7.51	0.07	0.32	0.06	0.14	0.67	0.36	0.49	0.15	3.30	1.72
2027	7.55	0.07	0.32	0.06	0.14	0.67	0.37	0.49	0.16	3.32	1.72
2028	7.59	0.07	0.32	0.06	0.14	0.67	0.37	0.50	0.16	3.34	1.73
2029	7.64	0.07	0.32	0.06	0.14	0.67	0.36	0.50	0.17	3.37	1.74
2030	7.69	0.07	0.32	0.06	0.14	0.67	0.36	0.51	0.17	3.40	1.75
2031	7.75	0.07	0.31	0.06	0.14	0.67	0.36	0.51	0.18	3.43	1.75
2032	7.80	0.07	0.31	0.06	0.15	0.67	0.36	0.52	0.18	3.46	1.76
2033	7.85	0.07	0.31	0.06	0.15	0.68	0.36	0.52	0.19	3.50	1.77
2034	7.90	0.07	0.31	0.06	0.15	0.68	0.36	0.53	0.19	3.53	1.77
2035	7.95	0.08	0.31	0.06	0.15	0.68	0.35	0.53	0.20	3.56	1.78
2036	8.00	0.08	0.31	0.06	0.15	0.68	0.35	0.53	0.20	3.60	1.79
2037	8.05	0.08	0.31	0.06	0.15	0.68	0.35	0.54	0.21	3.63	1.79
2038	8.10	0.08	0.31	0.06	0.15	0.68	0.34	0.54	0.21	3.66	1.80
2039	8.15	0.08	0.30	0.06	0.15	0.68	0.34	0.54	0.22	3.70	1.81
2040	8.20	0.08	0.30	0.06	0.15	0.68	0.34	0.55	0.22	3.73	1.81





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	10.8%
Expected job growth:	6.6%
Fastest growing jobs sector:	Education and Healthcare
Expected personal income growth:	13.2%

Expected population growth:	4.5%
Net migration to account for:	42.2%
Expected growth in number of vehicles:	4.1%

Demographics (2015)

Unemployment rate (March 2015):	5.4%
County rank* in California (58 counties):	14th
Working age (16-64) population:	69.7%

Population with B.A. degree or higher:	27.0%
Median home selling price (2014):	\$325,000
Median household income:	\$60,307

Quality of Life

Violent crime rate (2013):	193 per 100,000 persons
County rank* in California (58 counties):	7th
Average commute time to work (2015):	18.0 minutes

High school drop out rate (2010):	19.5%
Households at/below poverty line (2015):	4.7%

* The county ranked 1st corresponds to the lowest rate in California

MONTEREY COUNTY ECONOMIC FORECAST

Monterey County is located on the central coast of California. Farming is a vital component of the county's economy, accounting for over \$4 billion in total output and approximately 29 percent of all wage and salary jobs. Lettuce is the principal crop in the region, with Monterey County producing roughly half of all lettuce in the United States. In addition, Monterey is one of California's leading producers of strawberries.

Monterey County has a population of 425,400 people and a total of 183,200 wage and salary jobs. The income per capita is \$48,707 and the average salary per worker is \$54,938.

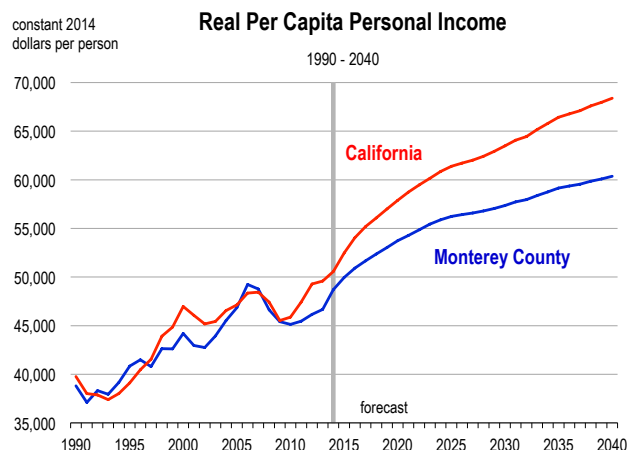
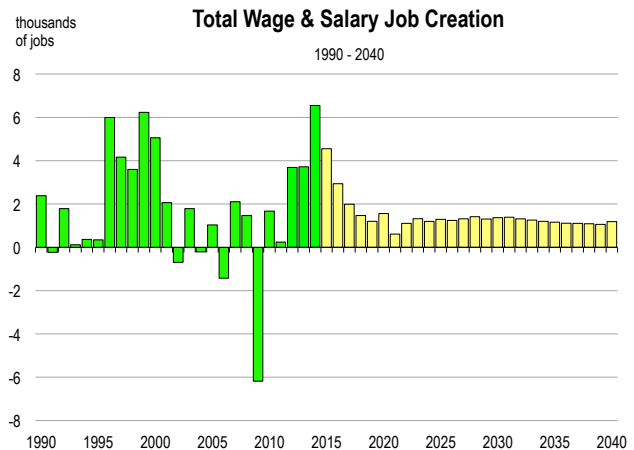
In 2014, a total of 6,600 wage and salary jobs were created in Monterey County, representing an increase of 3.7 percent. Farm employment increased by 4.8 percent, whereas nonfarm employment grew by 3.3 percent. The unemployment rate also improved, falling from 10.4 percent in 2013 to 9.2 percent in 2014.

During 2014, the largest job gains occurred in agriculture (+2,400 jobs), professional and business services (+1,200 jobs), leisure and hospitality (+1,100 jobs), and education and healthcare (+1,000 jobs). The largest declines were observed in information (-130 jobs).

Between 2009 and 2014, the population of Monterey County grew at an average rate of 0.6 percent per year. All of this growth can be attributed to the natural increase (new births), as the county lost an average of 1,900 people per year through net migration.

FORECAST HIGHLIGHTS

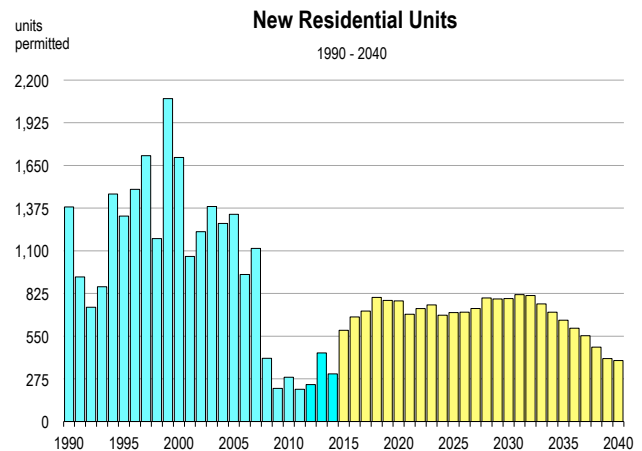
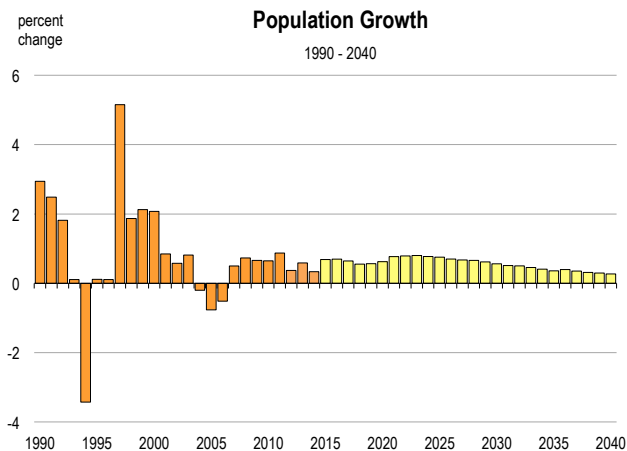
- Total employment is expected to increase by 2.5 percent in 2015. Between 2015 and 2020, growth will average 1.0 percent per year. During the same period, agricultural employment will increase by an average of 0.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Monterey County, inflation-adjusted salaries are expected to rise by an average of 0.4 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest employment gains will be observed in education and healthcare (+1,700 jobs), professional and business services (+1,300 jobs), government (+1,200 jobs), leisure and hospitality (+1,000 jobs), and wholesale and retail trade (+800 jobs). Together, these sectors will account for 66 percent of net job creation in the county.
- Over the 2015-2020 period, annual population growth is expected to average 0.6 percent per year.
- Over the 2015-2020 period, total net migration will be negative, with an average of 960 net migrants leaving the county each year.
- Real income per capita is expected to rise by 2.6 percent in 2015. Between 2015 and 2020, real income per capita is forecasted to increase by 1.5 percent per year.
- Total taxable sales, adjusted for inflation, will rise by an average of 1.2 percent per year from 2015 to 2020.
- Industrial production is forecasted to increase by 3.8 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.5 percent per year.
- Farm production is expected to increase by 1.5 percent per year between 2015 and 2020. The principal crops in the county are lettuce and strawberries.



Monterey County Economic Forecast

2006-2014 History, 2015-2040 Forecast

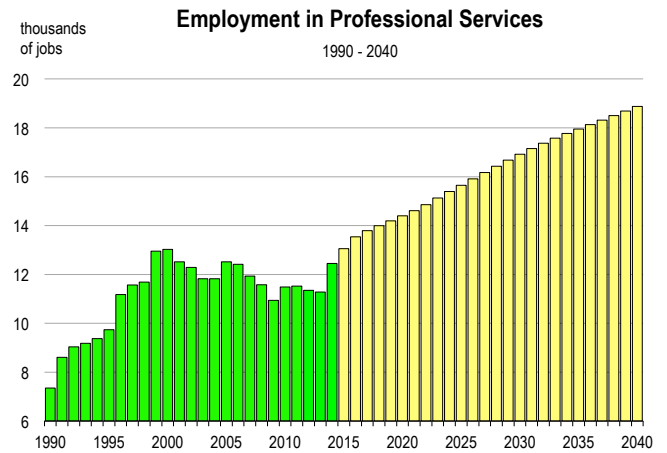
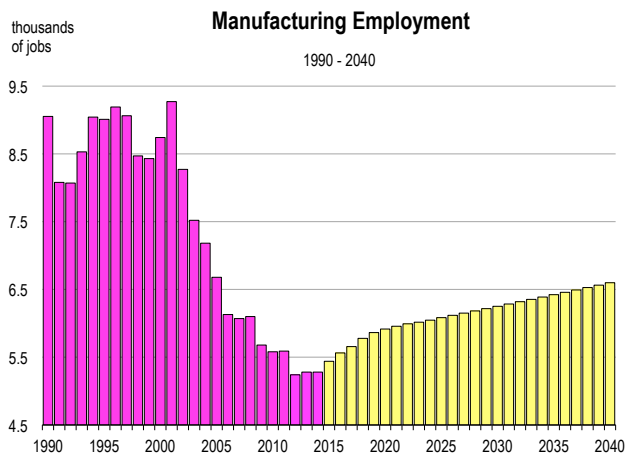
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	405,877	-7,135	348	123	948	\$5.7	\$16.6	\$49,236	3.2	4.21	1.86	7.0
2007	407,896	-3,230	349	123	1,116	\$5.7	\$17.1	\$48,773	3.4	4.46	1.92	7.2
2008	410,877	-2,425	349	124	408	\$5.4	\$16.9	\$46,633	2.9	4.33	2.10	8.5
2009	413,590	-2,301	349	124	213	\$4.7	\$16.7	\$45,411	0.8	4.53	1.97	11.8
2010	416,265	-1,887	352	125	285	\$5.0	\$16.9	\$45,121	1.3	4.44	1.93	12.9
2011	419,905	-894	348	125	208	\$5.3	\$17.7	\$45,451	2.7	4.16	1.91	12.8
2012	421,465	-2,864	350	125	238	\$5.6	\$18.5	\$46,153	2.7	4.21	1.93	11.7
2013	423,943	-1,618	361	125	442	\$5.9	\$19.2	\$46,658	2.3	4.50	1.93	10.4
2014	425,365	-2,444	369	126	307	\$6.3	\$20.7	\$48,707	2.8	4.47	2.00	9.2
2015	428,284	-851	375	126	588	\$6.6	\$21.7	\$49,961	1.2	4.54	2.07	7.8
2016	431,271	-754	381	126	674	\$6.9	\$23.0	\$50,908	3.2	4.61	2.14	7.0
2017	434,052	-921	386	127	712	\$7.3	\$24.2	\$51,657	3.2	4.68	2.20	6.8
2018	436,455	-1,238	391	127	800	\$7.5	\$25.2	\$52,352	3.0	4.74	2.29	6.8
2019	438,927	-1,109	396	128	780	\$7.8	\$26.3	\$53,038	2.8	4.81	2.38	6.7
2020	441,667	-753	400	129	777	\$8.0	\$27.4	\$53,737	2.9	4.88	2.46	6.7
2021	445,069	20	404	129	691	\$8.3	\$28.6	\$54,275	3.0	4.94	2.54	6.8
2022	448,583	233	408	130	728	\$8.5	\$29.8	\$54,862	3.1	5.01	2.63	6.8
2023	452,181	416	411	130	751	\$8.8	\$31.0	\$55,430	2.7	5.07	2.72	6.8
2024	455,677	422	414	131	685	\$9.1	\$32.3	\$55,891	2.6	5.14	2.80	6.8
2025	459,115	473	417	131	702	\$9.4	\$33.7	\$56,244	2.8	5.20	2.89	6.8
2026	462,329	348	419	132	705	\$9.7	\$35.0	\$56,428	2.8	5.26	2.99	6.8
2027	465,444	336	422	132	728	\$10.0	\$36.3	\$56,574	2.8	5.32	3.09	6.8
2028	468,522	407	424	133	796	\$10.4	\$37.7	\$56,785	2.7	5.38	3.20	6.8
2029	471,416	316	427	134	790	\$10.7	\$39.1	\$57,047	2.5	5.44	3.32	6.9
2030	474,067	184	429	134	792	\$11.1	\$40.4	\$57,362	2.4	5.50	3.45	6.9
2031	476,498	68	431	135	817	\$11.5	\$41.8	\$57,719	2.3	5.56	3.57	6.9
2032	478,894	141	433	135	812	\$12.0	\$43.3	\$57,954	2.5	5.62	3.70	6.9
2033	481,077	16	435	136	758	\$12.4	\$44.7	\$58,377	2.1	5.67	3.84	6.9
2034	483,041	-90	437	137	704	\$12.9	\$46.2	\$58,763	2.3	5.73	3.98	6.9
2035	484,780	-213	439	137	653	\$13.4	\$47.8	\$59,152	2.4	5.79	4.12	6.9
2036	486,705	83	441	138	601	\$13.9	\$49.5	\$59,356	2.8	5.85	4.27	6.9
2037	488,424	-16	442	138	553	\$14.4	\$51.3	\$59,550	2.8	5.90	4.43	7.0
2038	489,959	-118	444	138	479	\$14.9	\$53.1	\$59,848	2.7	5.96	4.59	7.0
2039	491,412	-120	446	139	406	\$15.4	\$55.0	\$60,076	2.8	6.02	4.73	7.0
2040	492,740	-185	447	139	393	\$15.9	\$56.9	\$60,365	2.8	6.08	4.92	7.0

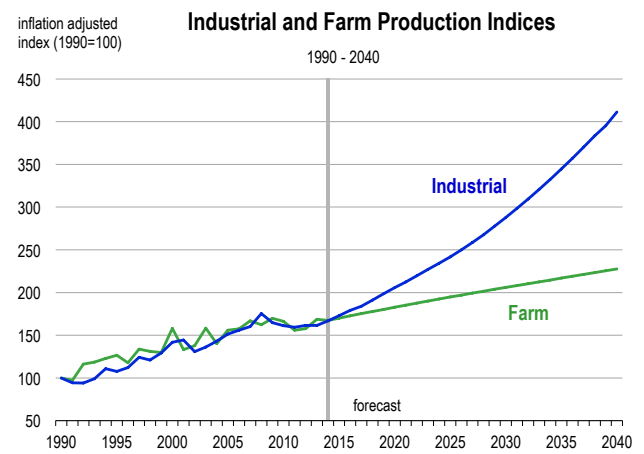
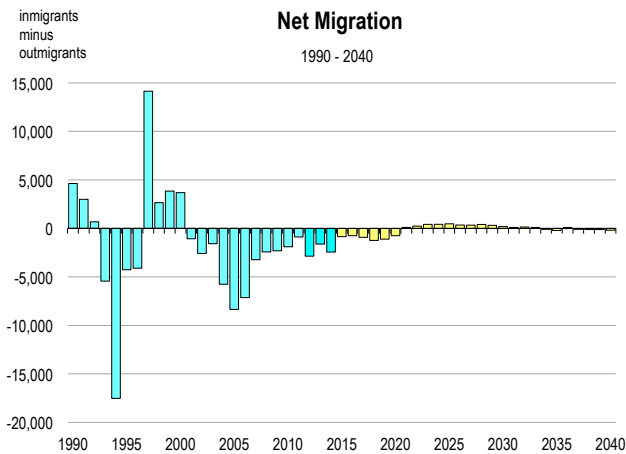
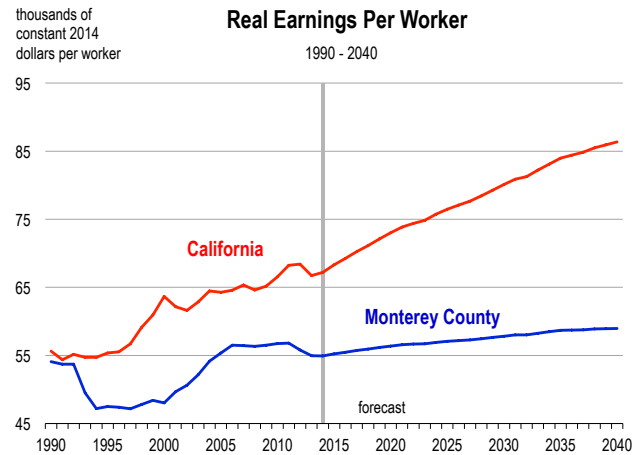
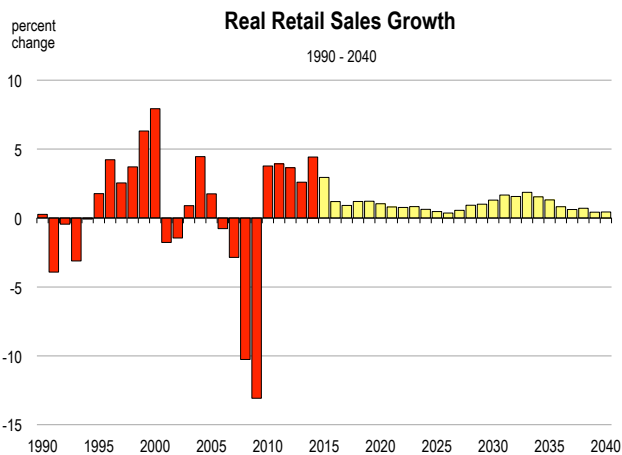


Monterey County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	169.9	40.4	7.2	6.1	3.4	21.9	6.2	12.4	2.2	14.1	20.7	30.6
2007	172.0	41.6	7.0	6.1	3.6	22.0	6.0	11.9	2.1	14.4	21.1	31.5
2008	173.5	43.3	6.1	6.1	3.6	21.8	5.5	11.6	2.0	15.1	21.4	32.3
2009	167.3	42.8	4.6	5.7	3.4	20.0	4.7	10.9	1.7	15.8	20.3	32.6
2010	169.0	45.1	4.1	5.6	3.3	20.2	4.3	11.5	1.7	15.7	20.0	32.6
2011	169.2	46.3	3.8	5.6	3.4	20.6	4.1	11.5	1.6	15.6	20.2	31.7
2012	172.9	48.2	4.1	5.2	3.8	21.0	4.2	11.4	1.5	16.2	21.2	31.3
2013	176.6	50.1	4.5	5.3	4.0	21.3	4.0	11.3	1.5	17.5	21.9	30.2
2014	183.2	52.5	4.9	5.3	4.3	21.7	3.9	12.5	1.4	18.5	22.9	30.3
2015	187.7	53.7	5.3	5.4	4.2	22.1	3.9	13.1	1.5	18.9	23.5	30.9
2016	190.7	54.1	5.7	5.6	4.3	22.3	3.9	13.5	1.5	19.3	23.9	31.3
2017	192.7	54.4	5.8	5.7	4.3	22.4	3.9	13.8	1.5	19.6	24.2	31.5
2018	194.1	54.4	6.0	5.8	4.4	22.6	4.0	14.0	1.6	19.9	24.4	31.6
2019	195.3	54.5	6.0	5.9	4.4	22.7	4.0	14.2	1.6	20.2	24.5	31.6
2020	196.9	54.6	6.0	5.9	4.5	22.8	4.0	14.4	1.6	20.6	24.5	32.1
2021	197.5	54.6	5.9	6.0	4.5	22.9	4.1	14.6	1.7	21.0	24.6	31.9
2022	198.6	54.7	5.9	6.0	4.6	23.0	4.1	14.9	1.7	21.4	24.6	31.9
2023	199.9	55.0	6.0	6.0	4.6	23.1	4.1	15.1	1.7	21.8	24.6	31.9
2024	201.1	55.2	5.9	6.0	4.7	23.1	4.2	15.4	1.7	22.1	24.6	32.0
2025	202.4	55.5	5.9	6.1	4.7	23.2	4.3	15.6	1.8	22.4	24.7	32.1
2026	203.7	55.7	5.9	6.1	4.8	23.2	4.3	15.9	1.8	22.7	24.7	32.2
2027	205.0	56.0	5.9	6.2	4.9	23.3	4.4	16.2	1.8	23.1	24.8	32.3
2028	206.4	56.2	6.0	6.2	4.9	23.4	4.4	16.4	1.8	23.4	24.8	32.4
2029	207.7	56.5	6.0	6.2	5.0	23.5	4.4	16.7	1.9	23.7	25.0	32.5
2030	209.1	56.7	6.0	6.3	5.0	23.6	4.5	16.9	1.9	24.0	25.1	32.6
2031	210.5	57.0	6.1	6.3	5.1	23.7	4.5	17.2	1.9	24.3	25.2	32.7
2032	211.8	57.2	6.1	6.3	5.1	23.8	4.5	17.4	1.9	24.5	25.3	32.8
2033	213.0	57.4	6.0	6.4	5.2	23.9	4.6	17.6	2.0	24.8	25.5	32.9
2034	214.2	57.7	5.9	6.4	5.2	24.1	4.6	17.8	2.0	25.1	25.6	33.0
2035	215.4	57.9	5.8	6.4	5.3	24.2	4.7	18.0	2.0	25.4	25.7	33.1
2036	216.5	58.1	5.7	6.5	5.3	24.2	4.7	18.1	2.0	25.6	25.8	33.2
2037	217.6	58.4	5.7	6.5	5.4	24.3	4.7	18.3	2.1	25.9	26.0	33.3
2038	218.7	58.6	5.5	6.5	5.4	24.4	4.7	18.5	2.1	26.2	26.1	33.4
2039	219.8	58.9	5.4	6.6	5.5	24.4	4.8	18.7	2.1	26.5	26.2	33.5
2040	220.9	59.1	5.4	6.6	5.5	24.5	4.8	18.9	2.1	26.7	26.4	33.6





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	5.7%
Expected job growth:	4.9%
Fastest growing jobs sector:	Construction
Expected personal income growth:	10.9%

Expected population growth:	3.1%
Net migration to account for:	0%
Expected growth in number of vehicles:	6.8%

Demographics (2015)

Unemployment rate (March 2015):	10.2%
County rank* in California (58 counties):	44th
Working age (16-64) population:	64.3%

Population with B.A. or higher:	23.5%
Median home selling price (2014):	\$415,000
Median household income:	\$58,984

Quality of Life

Violent crime rate (2013):	420 per 100,000 persons
County rank* in California (58 counties):	35th
Average commute time to work (2015):	25.0 minutes

High School drop out rate (2014):	8.7%
Households at/below poverty line (2015):	13.4%

* The county ranked 1st corresponds to the lowest rate in California

NAPA COUNTY ECONOMIC FORECAST

Napa County is home to the Napa Valley, a popular tourist destination known for wine grapes and premium wine production. Napa County has a population of 140,300 people and a total of 74,200 wage and salary jobs. The per capita income in Napa County is \$60,576, and the average salary per worker is \$58,557.

Wine grapes account for 99 percent of all agricultural output in Napa County. Red grapes are dominant in the region, with a total value that is almost 5 times than that of white grapes. The viticulture industry also attracts a large number of tourists to the county each year, generating a substantial amount of economic activity.

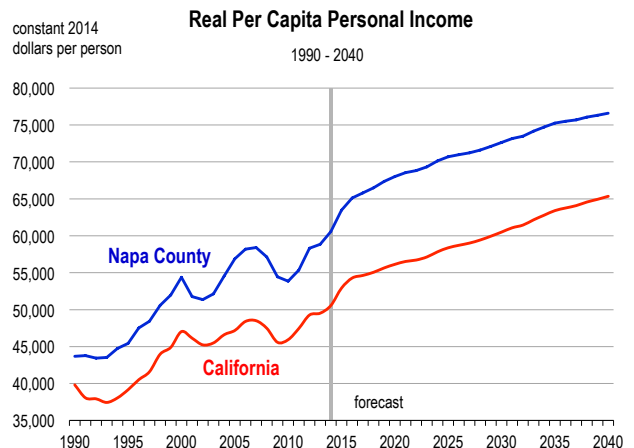
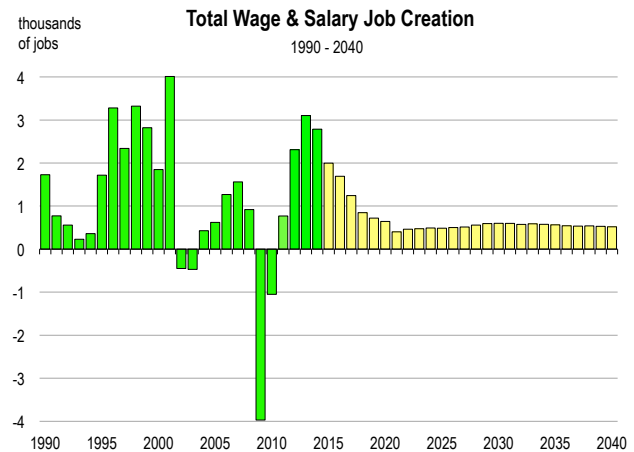
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Napa County, a total of 2,800 jobs were created, representing a growth rate of 3.9 percent. Non-farm employment increased by 4.1 percent, while farm employment increased by 1.8 percent. The unemployment rate improved substantially, falling from 6.8 percent in 2013 to 5.6 percent in 2014.

During 2014, the largest employment increases were observed in leisure and hospitality (+670 jobs), manufacturing (+670 jobs), education and healthcare (+420 jobs), and construction (+410 jobs). No industries were characterized by jobs losses.

Between 2009 and 2014, the population of Napa County grew at an annual average rate of 0.7 percent. Net migration accounted for more than 60 percent of this growth, with an average of 600 net migrants entering the county each year.

FORECAST HIGHLIGHTS

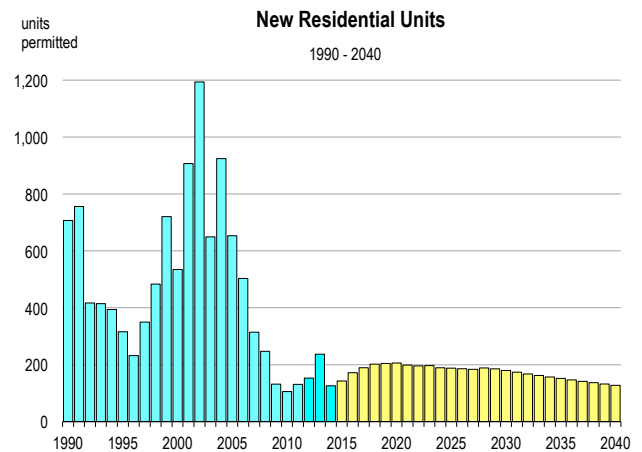
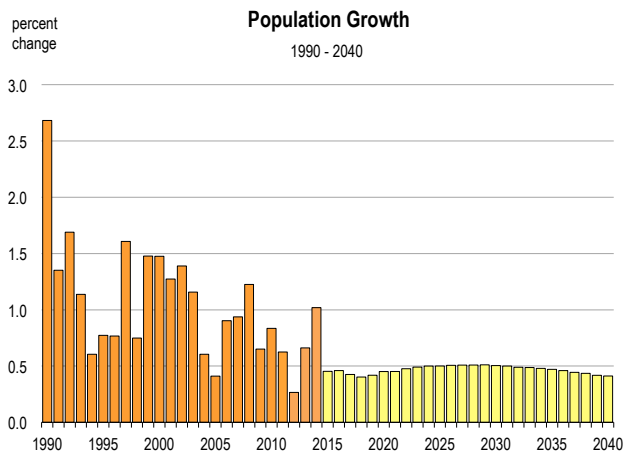
- Job growth of 2.7 percent is forecasted for 2015. Between 2015 and 2020, the annual growth rate for total wage and salary jobs will average 1.3 percent.
- Average salaries are below the California average, and will remain so over the foreseeable future. In Napa County, inflation-adjusted salaries are forecasted to rise by 0.6 percent per year from 2015 to 2020.
- Between 2015 and 2020, job creation will be concentrated in leisure services (+1,700 jobs), professional and business services (+1,000 jobs), education and healthcare (+530 jobs), and wholesale and retail trade (+500 jobs). Together, these industries will account for 71 percent of net job creation in the county.
- Population growth is expected to average 0.4 percent per year from 2015 to 2020.
- During the 2015-2020 period, an average of 470 net migrants will enter the county each year, accounting for 77 percent of total population growth.
- Real per capita income will rise by 4.8 percent in 2015. From 2015 to 2020, real per capita income is forecasted to increase by 1.4 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.7 percent per year between 2015 and 2020.
- Industrial production is expected to rise by 4.1 percent in 2015. From 2015 to 2020, industrial production will grow at an average rate of 2.6 percent per year.
- Farm production is forecasted to increase by 1.2 percent per year between 2015 and 2020. Wine grapes will continue to account for the vast majority of all output.



Napa County Economic Forecast

2006-2014 History, 2015-2040 Forecast

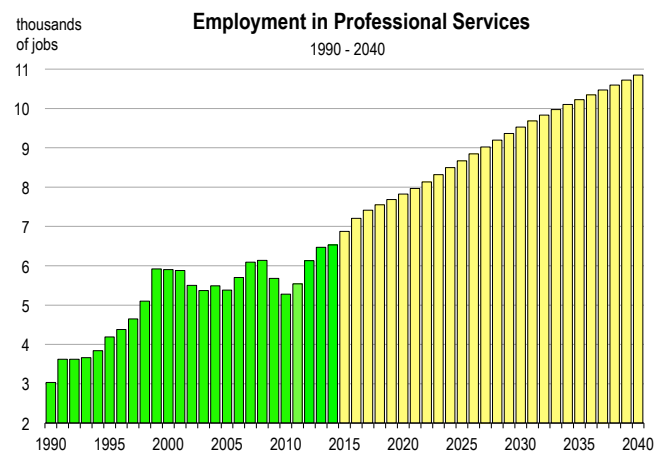
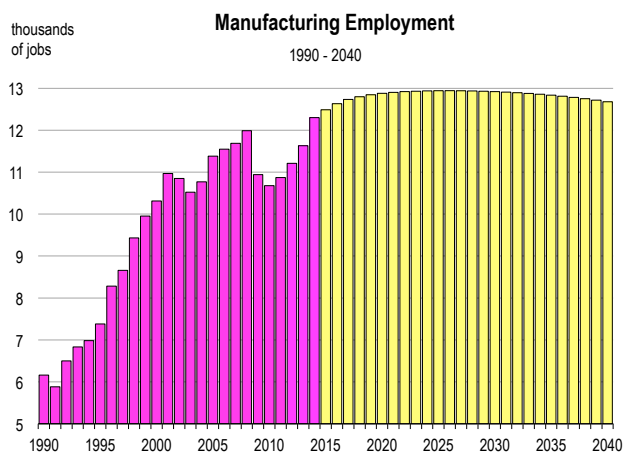
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	131,920	630	138	48.4	503	\$2.4	\$6.4	\$58,181	3.2	576.3	2.4	3.9
2007	133,155	701	138	48.8	314	\$2.6	\$6.7	\$58,407	3.4	562.1	2.6	4.0
2008	134,786	1,170	139	48.9	247	\$2.5	\$6.8	\$57,124	2.9	463.4	3.0	5.1
2009	135,664	321	138	48.9	132	\$2.2	\$6.6	\$54,441	0.8	564.0	2.7	8.6
2010	136,798	648	138	48.9	106	\$2.3	\$6.6	\$53,865	1.3	511.5	2.6	10.3
2011	137,653	496	137	49.0	131	\$2.5	\$7.1	\$55,359	2.7	464.8	2.5	9.8
2012	138,019	-43	137	49.1	153	\$2.7	\$7.7	\$58,326	2.7	699.7	2.8	8.4
2013	138,932	742	141	49.2	237	\$2.9	\$7.9	\$58,830	2.3	681.0	2.9	6.8
2014	140,348	1,149	143	49.2	126	\$3.1	\$8.5	\$60,576	2.8	682.0	3.1	5.6
2015	140,984	537	144	49.4	143	\$3.3	\$9.1	\$63,464	1.2	696.6	3.2	5.1
2016	141,633	542	146	49.5	172	\$3.6	\$9.6	\$65,126	3.2	700.0	3.3	4.3
2017	142,235	477	147	49.7	189	\$3.8	\$10.1	\$65,791	3.2	708.1	3.4	4.1
2018	142,808	434	147	49.9	202	\$4.0	\$10.5	\$66,499	3.0	711.2	3.5	4.0
2019	143,405	438	148	50.1	204	\$4.2	\$11.0	\$67,355	2.8	720.5	3.6	3.9
2020	144,053	468	148	50.3	206	\$4.4	\$11.5	\$68,033	2.9	739.1	3.7	3.9
2021	144,704	455	149	50.5	199	\$4.6	\$12.0	\$68,562	3.0	737.9	3.8	3.9
2022	145,393	473	149	50.7	196	\$4.8	\$12.5	\$68,824	3.1	750.1	3.9	3.9
2023	146,107	477	149	50.9	197	\$5.0	\$13.0	\$69,327	2.7	754.3	4.0	3.8
2024	146,837	479	150	51.1	189	\$5.2	\$13.5	\$70,149	2.6	762.4	4.1	3.8
2025	147,572	474	150	51.3	188	\$5.4	\$14.1	\$70,699	2.8	768.9	4.2	3.8
2026	148,320	475	150	51.5	186	\$5.6	\$14.6	\$70,990	2.8	776.2	4.4	3.8
2027	149,074	472	151	51.6	184	\$5.8	\$15.2	\$71,230	2.8	783.3	4.5	3.8
2028	149,833	470	151	51.8	189	\$6.0	\$15.7	\$71,598	2.7	790.6	4.6	3.8
2029	150,599	465	152	52.0	186	\$6.2	\$16.3	\$72,096	2.5	797.9	4.8	3.8
2030	151,359	454	152	52.2	180	\$6.4	\$16.9	\$72,628	2.4	805.5	4.9	3.8
2031	152,116	442	152	52.4	174	\$6.6	\$17.5	\$73,177	2.3	813.1	5.1	3.8
2032	152,860	426	153	52.6	167	\$6.8	\$18.1	\$73,480	2.5	820.7	5.3	3.8
2033	153,604	420	153	52.7	162	\$7.1	\$18.8	\$74,152	2.1	828.3	5.4	3.8
2034	154,341	411	154	52.9	157	\$7.3	\$19.4	\$74,725	2.3	836.2	5.6	3.8
2035	155,068	404	154	53.0	152	\$7.6	\$20.1	\$75,264	2.4	844.0	5.8	3.8
2036	155,781	395	154	53.2	147	\$7.8	\$20.8	\$75,501	2.8	851.9	5.9	3.8
2037	156,473	387	155	53.3	142	\$8.1	\$21.6	\$75,702	2.8	860.1	6.1	3.8
2038	157,154	382	155	53.5	137	\$8.4	\$22.4	\$76,071	2.7	868.0	6.3	3.8
2039	157,811	375	155	53.6	132	\$8.6	\$23.2	\$76,311	2.8	876.4	6.4	3.8
2040	158,460	368	156	53.8	128	\$8.9	\$24.0	\$76,587	2.8	884.6	6.6	3.8

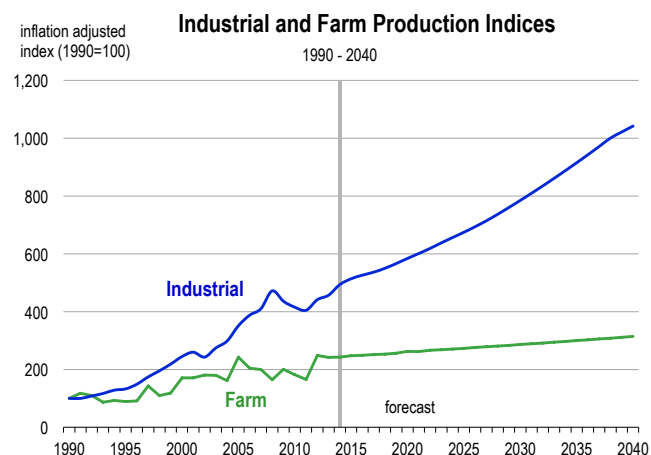
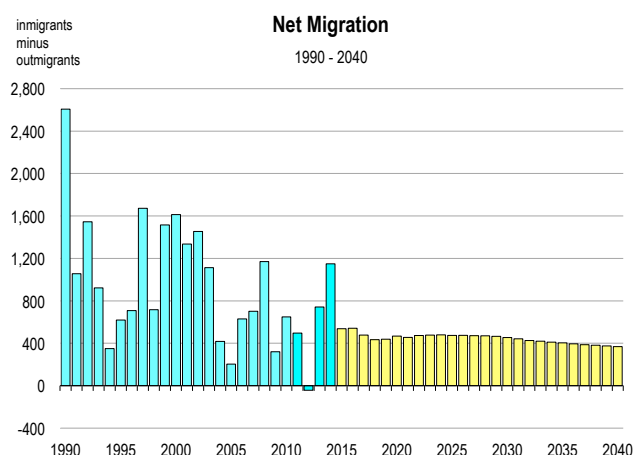
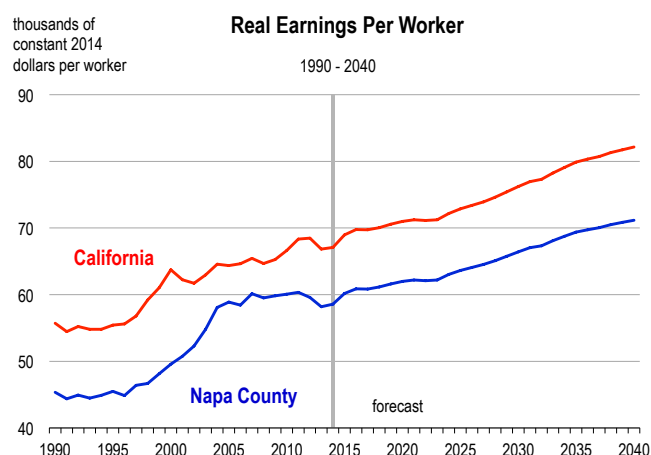
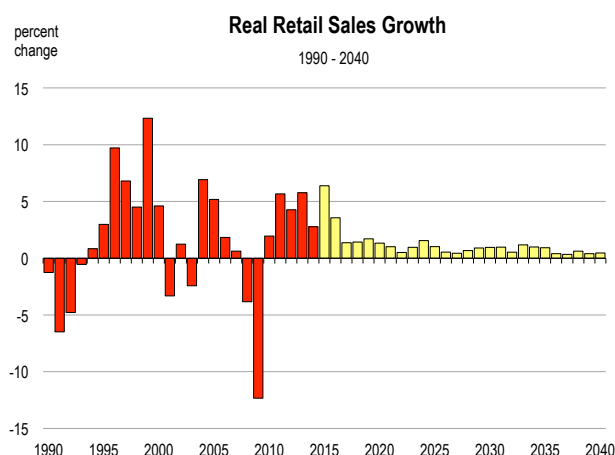


Napa County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	67.8	4.74	5.1	11.6	1.4	7.6	2.8	5.7	0.7	8.0	8.5	10.0
2007	69.4	4.91	4.6	11.7	1.6	7.8	2.6	6.1	0.7	8.4	9.1	10.2
2008	70.3	4.87	4.0	12.0	1.7	7.7	2.6	6.1	0.7	8.6	9.3	10.6
2009	66.3	4.93	3.0	10.9	1.6	7.3	2.4	5.7	0.6	8.5	8.8	10.7
2010	65.3	4.67	2.6	10.7	1.5	7.3	2.3	5.3	0.6	8.7	9.3	10.4
2011	66.0	4.80	2.5	10.9	1.6	7.1	2.3	5.5	0.6	8.8	10.0	10.1
2012	68.3	4.81	2.7	11.2	1.8	7.3	2.3	6.1	0.6	9.1	10.7	9.9
2013	71.4	4.95	3.2	11.6	1.9	7.7	2.2	6.5	0.6	9.6	11.3	10.0
2014	74.2	5.04	3.6	12.3	2.0	7.9	2.2	6.5	0.6	10.0	12.0	10.1
2015	76.2	5.09	3.6	12.5	1.9	8.1	2.3	6.9	0.6	10.2	12.8	10.2
2016	77.9	5.12	3.7	12.6	2.0	8.2	2.2	7.2	0.6	10.4	13.4	10.3
2017	79.2	5.17	3.7	12.7	2.0	8.3	2.2	7.4	0.6	10.5	13.9	10.4
2018	80.0	5.19	3.7	12.8	2.0	8.4	2.2	7.6	0.6	10.6	14.2	10.4
2019	80.7	5.25	3.7	12.8	2.0	8.5	2.3	7.7	0.6	10.7	14.4	10.5
2020	81.4	5.38	3.7	12.9	2.0	8.6	2.3	7.8	0.7	10.7	14.4	10.5
2021	81.8	5.37	3.7	12.9	2.1	8.7	2.3	8.0	0.7	10.8	14.5	10.5
2022	82.2	5.45	3.7	12.9	2.1	8.7	2.3	8.1	0.7	10.9	14.5	10.5
2023	82.7	5.48	3.7	12.9	2.1	8.8	2.3	8.3	0.7	11.0	14.5	10.6
2024	83.2	5.53	3.7	12.9	2.1	8.8	2.3	8.5	0.7	11.1	14.5	10.6
2025	83.7	5.57	3.7	12.9	2.1	8.9	2.3	8.7	0.7	11.1	14.6	10.6
2026	84.2	5.62	3.6	12.9	2.2	8.9	2.4	8.8	0.7	11.2	14.6	10.7
2027	84.7	5.67	3.6	12.9	2.2	9.0	2.4	9.0	0.7	11.3	14.7	10.7
2028	85.3	5.72	3.6	12.9	2.2	9.0	2.4	9.2	0.7	11.4	14.8	10.7
2029	85.9	5.77	3.6	12.9	2.2	9.1	2.4	9.4	0.7	11.5	14.9	10.8
2030	86.5	5.82	3.6	12.9	2.3	9.1	2.4	9.5	0.7	11.7	15.0	10.8
2031	87.1	5.87	3.6	12.9	2.3	9.2	2.5	9.7	0.7	11.8	15.2	10.8
2032	87.6	5.92	3.6	12.9	2.3	9.2	2.5	9.8	0.7	11.9	15.3	10.8
2033	88.2	5.97	3.6	12.9	2.3	9.3	2.5	10.0	0.7	12.0	15.5	10.9
2034	88.8	6.02	3.6	12.9	2.4	9.4	2.5	10.1	0.7	12.1	15.6	10.9
2035	89.4	6.07	3.6	12.8	2.4	9.4	2.5	10.2	0.7	12.3	15.7	10.9
2036	89.9	6.12	3.6	12.8	2.4	9.5	2.5	10.3	0.7	12.4	15.9	11.0
2037	90.4	6.18	3.6	12.8	2.4	9.5	2.5	10.5	0.7	12.5	16.0	11.0
2038	91.0	6.23	3.6	12.8	2.4	9.5	2.6	10.6	0.7	12.6	16.2	11.0
2039	91.5	6.29	3.6	12.7	2.5	9.6	2.6	10.7	0.7	12.7	16.3	11.0
2040	92.0	6.34	3.6	12.7	2.5	9.6	2.6	10.9	0.7	12.8	16.5	11.1





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	16.8%
Expected job growth:	9.6%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	15.3%

Expected population growth:	2.6%
Net migration to account for:	76.8%
Expected growth in number of vehicles:	3.8%

Demographics (2015)

Unemployment rate (March 2015):	4.6%
County rank* in California (58 counties):	6th
Percent of population working age:(16-64)	63.6%

Population with B.A. or higher:	30.8%
Median home selling price (2014):	\$485,000
Median household income:	\$69,717

Quality of Life

Violent crime rate (2013):	262 per 100,000 persons
County rank* in California (58 counties):	15th
Average commute time to work (2015):	26.1 minutes

High School drop out rate (2014):	9.3%
Households at/below poverty line (2015):	7.3%

* The county ranked 1st corresponds to the lowest rate in California

NEVADA COUNTY ECONOMIC FORECAST

Nevada County is located on the California-Nevada state border. Many of the largest employers in the county are related to tourism and recreation, including Soda Springs Ski Area, Sugar Bowl Ski Resort, and Boreal Mountain Resort.

Nevada County has a population of 98,200 people and a total of 29,900 wage and salary jobs. The per capita income is \$53,583 and the average salary per worker is \$50,180.

In 2014, a total of 550 wage and salary jobs were gained in Nevada County, representing a growth rate of 1.9 percent. In addition, the unemployment rate improved substantially, falling from 8.1 percent in 2013 to 6.6 percent in 2014.

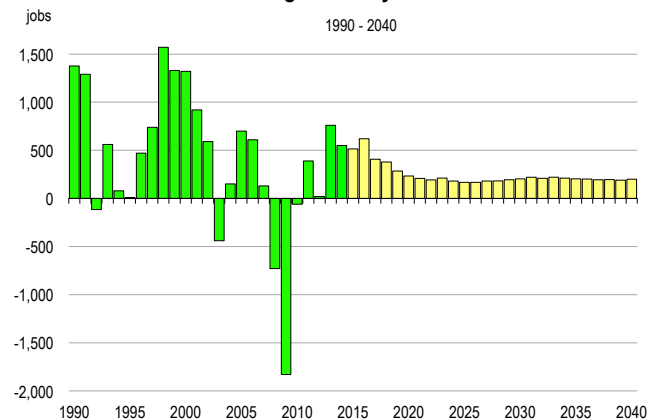
During 2014, the largest employment gains were observed in construction (+170 jobs), education and healthcare (+170 jobs), leisure and hospitality (+150 jobs), and government (+120 jobs). The sector with the largest losses was financial activities (-140 jobs).

The population of Nevada County declined slightly over the 2009-2014 period, falling by approximately 40 people per year. This result was due to the natural decrease (deaths outnumbering births), which reduced the population by an average of 170 people per year. By contrast, the county gained an average of 130 people per year through net migration.

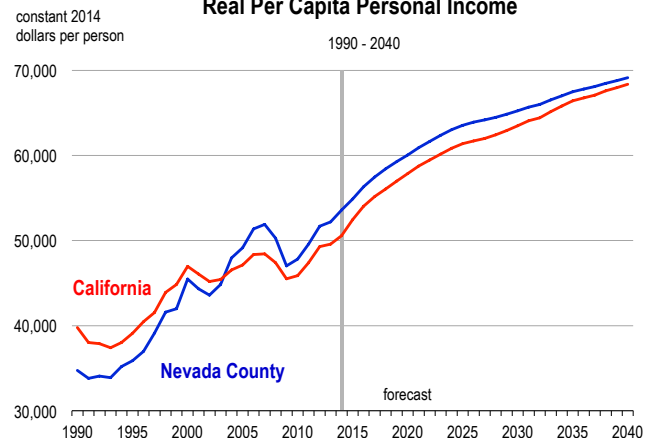
FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.7 percent in 2015. From 2015 to 2020, growth will average 1.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Nevada County, inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year during the 2015-2020 period.
- Between 2015 and 2020, the momentum for employment growth will be in construction, leisure and hospitality, education and healthcare, and professional services. Together, these sectors will account for 67 percent of net job creation in the county.
- Population growth in the 2015-2020 period is expected to average 0.5 percent per year. All of this growth will be the result of net migration, as the county will continue to experience a natural decrease.
- Net migration will be positive throughout the forecast period. Between 2015 and 2020, approximately 680 net migrants will enter the county each year.
- Real per capita income is forecasted to rise by 2.4 percent in 2015. From 2015-2020, real per capita income is expected to increase by an average of 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.3 percent per year between 2015 and 2020.
- Industrial production is forecasted to increase by 1.7 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 2.7 percent per year.

Total Wage & Salary Job Creation



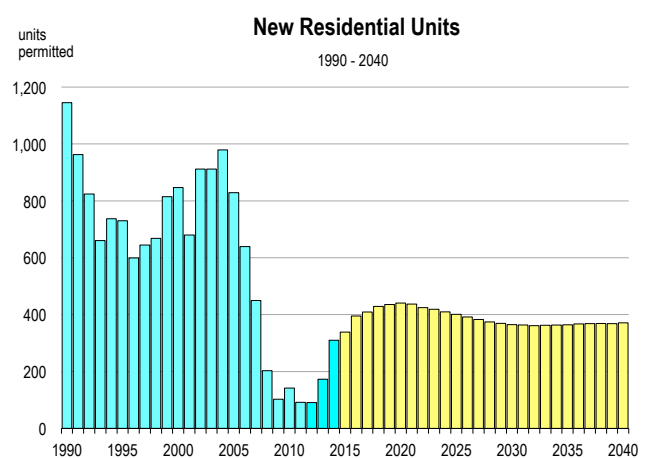
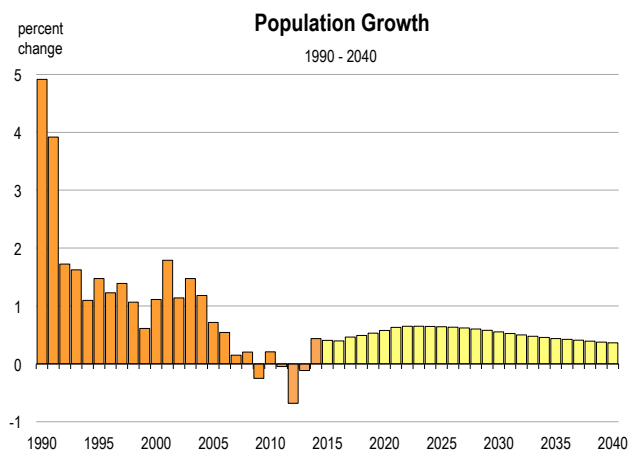
Real Per Capita Personal Income



Nevada County Economic Forecast

2006-2014 History, 2015-2040 Forecast

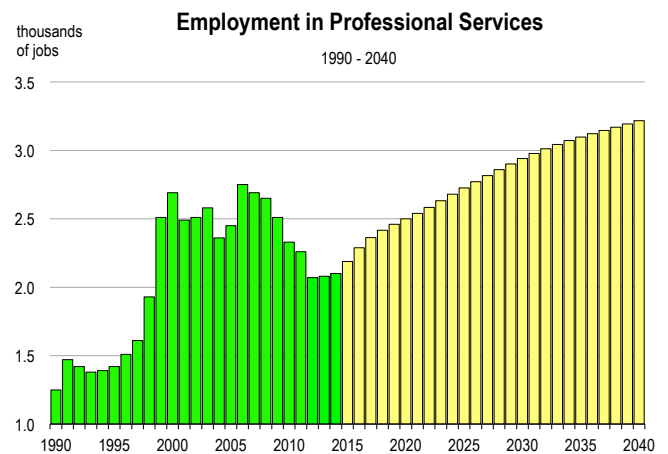
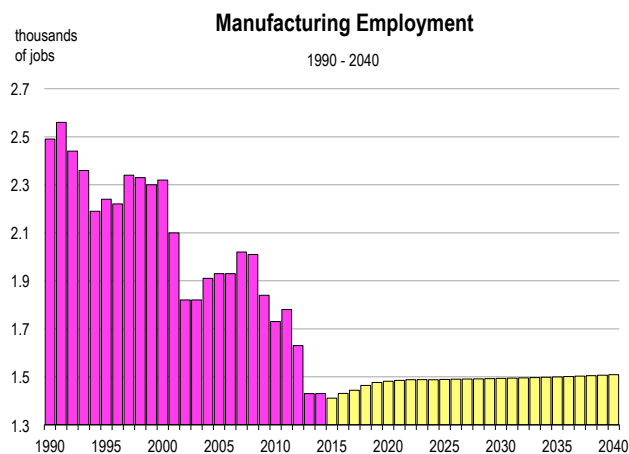
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	98,334	578	131.5	40.3	639	\$1.35	\$4.19	\$51,357	3.2	10.8	469.8	4.9
2007	98,480	243	128.9	40.7	450	\$1.32	\$4.38	\$51,902	3.4	11.2	503.5	5.0
2008	98,680	257	129.0	41.2	203	\$1.19	\$4.38	\$50,283	2.9	10.5	563.9	5.1
2009	98,432	-169	128.4	41.4	103	\$0.98	\$4.12	\$47,037	0.8	10.8	512.7	10.5
2010	98,635	284	128.4	41.5	142	\$1.01	\$4.26	\$47,818	1.3	10.4	468.6	11.7
2011	98,591	138	126.6	41.6	92	\$1.07	\$4.53	\$49,580	2.7	16.1	458.6	11.1
2012	97,920	-479	124.1	41.5	91	\$1.11	\$4.81	\$51,698	2.7	14.9	452.8	9.7
2013	97,808	102	126.8	41.4	173	\$1.16	\$4.97	\$52,208	2.3	18.8	406.4	8.1
2014	98,235	606	128.1	41.3	310	\$1.21	\$5.26	\$53,583	2.8	18.6	413.2	6.6
2015	98,634	566	128.8	41.5	339	\$1.25	\$5.48	\$54,888	1.2	19.0	420.2	5.6
2016	99,025	571	129.5	41.8	395	\$1.31	\$5.82	\$56,335	3.2	19.0	430.1	4.9
2017	99,484	649	130.2	42.1	409	\$1.38	\$6.16	\$57,485	3.2	19.1	437.9	4.8
2018	99,972	681	130.7	42.5	429	\$1.44	\$6.49	\$58,444	3.0	19.1	451.2	4.7
2019	100,503	723	131.1	42.8	436	\$1.49	\$6.80	\$59,295	2.8	19.2	465.6	4.7
2020	101,083	774	131.3	43.2	441	\$1.55	\$7.14	\$60,065	2.9	19.3	479.6	4.7
2021	101,720	837	131.5	43.5	437	\$1.60	\$7.50	\$60,909	3.0	19.4	493.3	4.8
2022	102,381	870	131.6	43.9	425	\$1.66	\$7.88	\$61,645	3.1	19.4	507.3	4.8
2023	103,047	884	131.8	44.2	419	\$1.72	\$8.24	\$62,387	2.7	19.5	522.2	4.8
2024	103,713	895	131.9	44.6	410	\$1.77	\$8.60	\$63,030	2.6	19.5	536.0	4.8
2025	104,378	899	132.0	44.9	401	\$1.82	\$8.96	\$63,559	2.8	19.6	550.3	4.8
2026	105,039	899	132.2	45.2	392	\$1.87	\$9.33	\$63,916	2.8	19.7	565.4	4.9
2027	105,691	892	132.4	45.5	383	\$1.92	\$9.70	\$64,187	2.8	19.7	581.6	4.9
2028	106,328	880	132.6	45.8	374	\$1.99	\$10.06	\$64,483	2.7	19.8	599.3	4.9
2029	106,944	858	132.9	46.1	369	\$2.05	\$10.42	\$64,843	2.5	19.8	618.3	4.9
2030	107,535	828	133.2	46.4	365	\$2.12	\$10.80	\$65,257	2.4	19.9	637.9	4.9
2031	108,099	790	133.5	46.7	364	\$2.20	\$11.17	\$65,675	2.3	20.0	658.0	4.9
2032	108,640	760	133.9	47.0	361	\$2.29	\$11.57	\$66,012	2.5	20.0	678.9	4.8
2033	109,158	722	134.2	47.3	363	\$2.37	\$11.96	\$66,524	2.1	20.1	700.3	4.8
2034	109,656	690	134.5	47.6	363	\$2.46	\$12.38	\$67,017	2.3	20.2	722.6	4.8
2035	110,135	658	134.8	47.9	364	\$2.55	\$12.81	\$67,490	2.4	20.2	745.6	4.8
2036	110,602	629	135.2	48.2	367	\$2.63	\$13.29	\$67,824	2.8	20.3	769.4	4.8
2037	111,054	604	135.6	48.5	368	\$2.71	\$13.78	\$68,113	2.8	20.4	794.0	4.7
2038	111,490	576	136.2	48.8	369	\$2.80	\$14.28	\$68,479	2.7	20.4	819.5	4.7
2039	111,909	550	136.7	49.1	368	\$2.88	\$14.81	\$68,792	2.8	20.5	838.3	4.6
2040	112,316	523	137.4	49.4	371	\$2.96	\$15.35	\$69,135	2.8	20.6	859.4	4.5

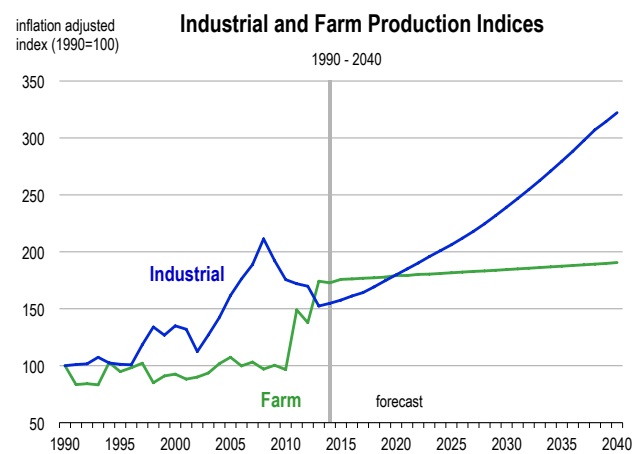
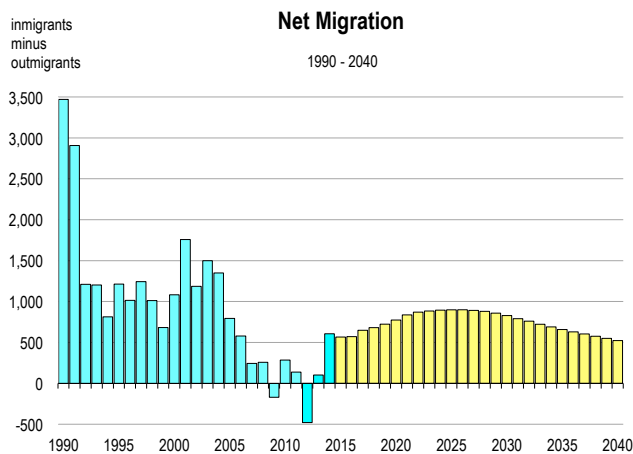
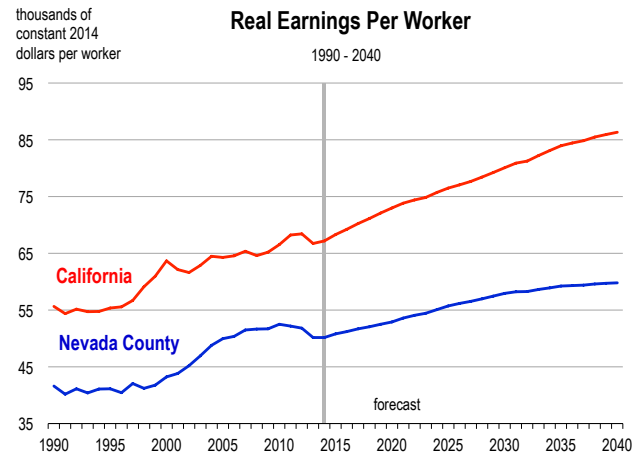
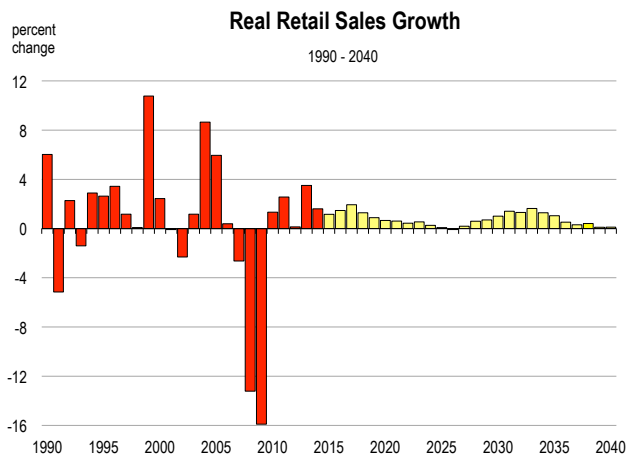


Nevada County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	30.62	0.10	3.89	1.93	0.50	4.66	1.60	2.75	0.40	4.04	4.26	5.37
2007	30.75	0.10	3.77	2.02	0.50	4.68	1.58	2.69	0.40	4.08	4.41	5.41
2008	30.02	0.10	3.13	2.01	0.50	4.53	1.47	2.65	0.40	4.27	4.30	5.57
2009	28.19	0.07	2.27	1.84	0.46	4.17	1.38	2.51	0.37	4.35	4.10	5.63
2010	28.13	0.08	2.08	1.73	0.44	4.04	1.36	2.33	0.33	4.15	4.38	6.16
2011	28.52	0.09	2.20	1.78	0.45	4.09	1.35	2.26	0.30	4.30	4.48	6.12
2012	28.54	0.09	2.34	1.63	0.48	4.13	1.42	2.07	0.30	4.52	4.36	5.95
2013	29.30	0.07	2.49	1.43	0.49	4.18	1.48	2.08	0.30	4.79	4.56	5.97
2014	29.85	0.07	2.66	1.43	0.48	4.15	1.34	2.10	0.29	4.96	4.71	6.09
2015	30.36	0.07	2.78	1.41	0.48	4.21	1.32	2.19	0.30	5.02	4.89	6.08
2016	30.99	0.07	2.94	1.43	0.48	4.24	1.31	2.29	0.31	5.10	5.02	6.11
2017	31.39	0.07	2.99	1.44	0.48	4.27	1.32	2.36	0.31	5.16	5.12	6.15
2018	31.77	0.07	3.04	1.46	0.48	4.29	1.32	2.42	0.32	5.22	5.20	6.19
2019	32.06	0.07	3.05	1.48	0.48	4.31	1.33	2.46	0.32	5.28	5.24	6.23
2020	32.29	0.07	3.07	1.48	0.48	4.32	1.33	2.50	0.32	5.35	5.26	6.28
2021	32.50	0.07	3.06	1.49	0.48	4.33	1.34	2.54	0.32	5.40	5.26	6.33
2022	32.69	0.08	3.04	1.49	0.48	4.34	1.34	2.58	0.33	5.46	5.26	6.39
2023	32.90	0.08	3.03	1.49	0.48	4.35	1.35	2.63	0.33	5.51	5.25	6.44
2024	33.08	0.08	3.02	1.49	0.48	4.35	1.36	2.68	0.33	5.55	5.23	6.49
2025	33.25	0.08	3.00	1.49	0.48	4.36	1.36	2.73	0.33	5.58	5.22	6.55
2026	33.42	0.08	2.98	1.49	0.48	4.36	1.37	2.77	0.34	5.62	5.21	6.60
2027	33.60	0.08	2.96	1.49	0.49	4.36	1.38	2.82	0.34	5.66	5.21	6.65
2028	33.78	0.08	2.94	1.49	0.49	4.37	1.38	2.86	0.34	5.69	5.21	6.70
2029	33.97	0.08	2.93	1.49	0.49	4.39	1.39	2.90	0.34	5.71	5.22	6.75
2030	34.18	0.08	2.93	1.49	0.49	4.40	1.40	2.94	0.34	5.74	5.24	6.80
2031	34.40	0.08	2.93	1.49	0.49	4.43	1.40	2.98	0.35	5.76	5.26	6.85
2032	34.61	0.08	2.92	1.50	0.49	4.45	1.41	3.01	0.35	5.78	5.28	6.89
2033	34.83	0.08	2.93	1.50	0.49	4.47	1.42	3.04	0.35	5.81	5.30	6.93
2034	35.04	0.08	2.94	1.50	0.49	4.50	1.42	3.07	0.36	5.83	5.33	6.97
2035	35.24	0.08	2.94	1.50	0.49	4.51	1.43	3.10	0.36	5.85	5.35	7.01
2036	35.44	0.08	2.95	1.50	0.49	4.52	1.44	3.12	0.36	5.87	5.38	7.05
2037	35.64	0.08	2.96	1.50	0.49	4.53	1.44	3.15	0.36	5.90	5.40	7.08
2038	35.83	0.08	2.96	1.50	0.49	4.54	1.45	3.17	0.37	5.92	5.43	7.12
2039	36.02	0.08	2.96	1.51	0.49	4.54	1.45	3.19	0.37	5.95	5.45	7.15
2040	36.22	0.08	2.97	1.51	0.49	4.54	1.46	3.22	0.37	5.98	5.47	7.19





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.4%
Expected job growth:	6.3%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	12.2%

Expected population growth:	2.5%
Net migration to account for:	100%
Expected growth in number of vehicles:	2.0%

Demographic (2015)

Unemployment rate (March 2015):	5.6%
County rank* in California (58 counties):	16th
Working age (16-64) population:	62.1%

Population with B.A. or higher:	32.1%
Median home selling price (2014):	\$339,000
Median household income:	\$58,859

Quality of Life

Violent crime rate (2013):	443 per 100,000 persons
County rank* in California (58 counties):	37th
Average commute time to work (2015):	26.2 minutes

High School drop out rate (2014):	N/A**
Households at/below poverty line (2015):	9.0%

* The county ranked 1st corresponds to the lowest rate in California

** Reliable data not available for Nevada County

ORANGE COUNTY ECONOMIC FORECAST

Orange County has a population of 3.1 million people. It is the third largest county in California, behind neighboring Los Angeles and San Diego counties, which have populations of 10.1 million and 3.2 million, respectively. There are almost 1.5 million wage and salary jobs located in Orange County. The per capita income is \$57,573, and the average salary per worker is \$66,197.

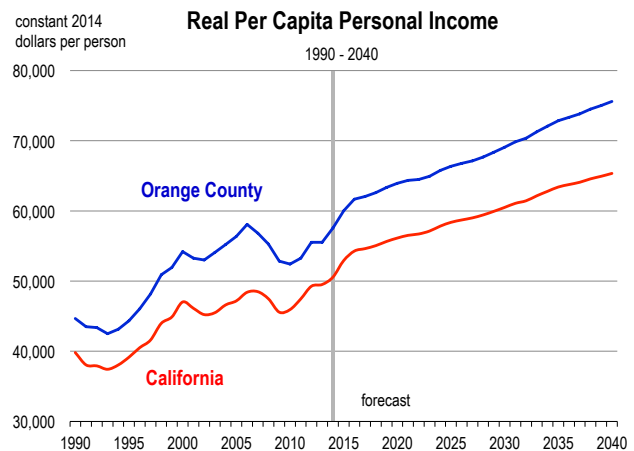
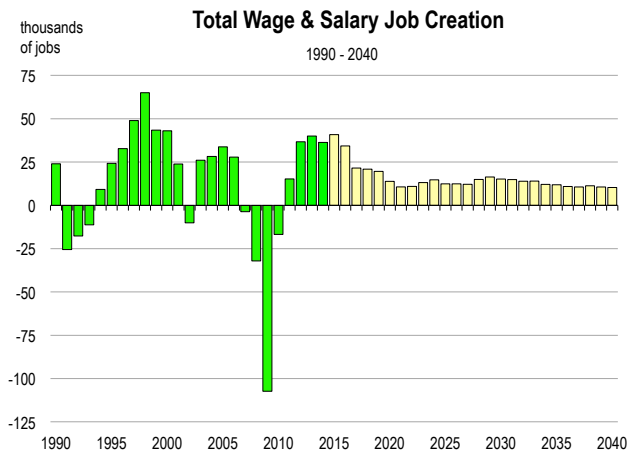
Across Southern California, employment increased by 2.6 percent in 2014. In Orange County, 36,300 jobs were gained, representing a growth rate of 2.5 percent. At the same time, the unemployment rate in Orange County improved from 6.5 percent in 2013 to 5.5 percent in 2014.

During 2014, the largest employment gains were observed in professional and business services (+8,500 jobs), education and healthcare (+6,100 jobs), leisure and hospitality (+5,700 jobs), and construction (+5,200 jobs). The only sectors with losses were transportation and utilities (-800 jobs) and information (-800 jobs).

Between 2009 and 2014, the Orange County population grew at an annual average rate of 0.9 percent. This growth was largely due to the natural increase (new births), as net migration was relatively low.

FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment will increase by 2.7 percent. Between 2015 and 2020, employment growth is expected to average 1.4 percent per year.
- Average salaries are slightly below the California State average. Over the 2015-2020 period, average salaries in Orange County will increase by 0.6 percent per year.
- The professional services sector will remain the growth engine of the Orange County labor market, adding 25,000 jobs between 2015 and 2020. Other industries with strong growth will be health and education (+17,600 jobs), leisure and hospitality (+16,000 jobs), and construction (+14,000 jobs).
- Population growth will decelerate from current rates, averaging 1.0 percent over the next five years. Net migration will be strong, averaging 13,000 individuals each year, but the natural increase (new births) will be relatively low.
- Between 2015 and 2020, an average of 9,200 housing permits will be issued each year. Approximately 2,000 units will be constructed north of Lake Forrest, and about 14,000 homes will be built east of Laguna Niguel.

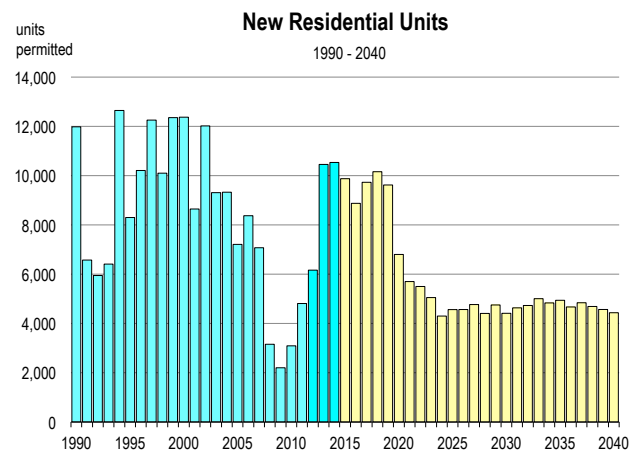
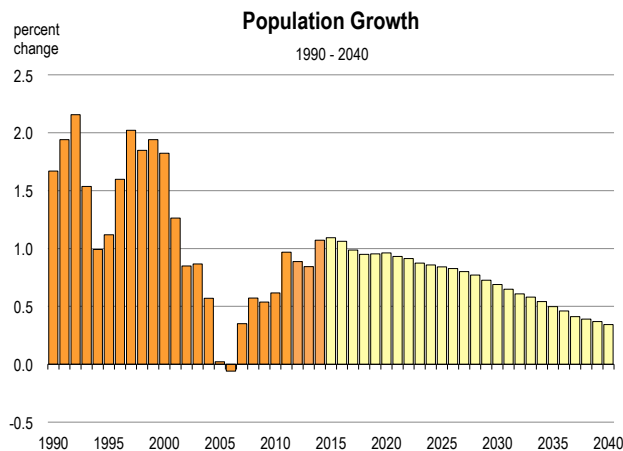


- Personal income per capita, adjusted for inflation, is expected to increase by 4.2 percent in 2015. Over the 2015-2020 period, income per capita will rise by an average of 1.3 percent per year.
- Total taxable sales, adjusted for inflation, will increase by 1.5 percent per year between 2015 and 2020.
- Industrial production will rise by 3.3 percent in 2015, and will grow at an average annual rate of 3.3 percent per year between 2015 and 2020.

Orange County Economic Forecast

2006-2014 History, 2015-2040 Forecast

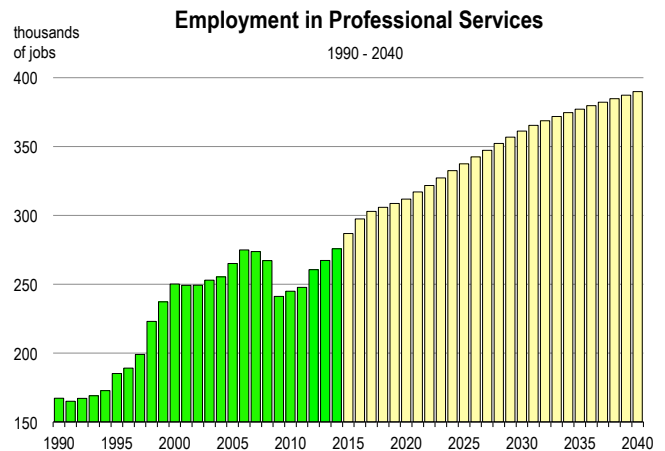
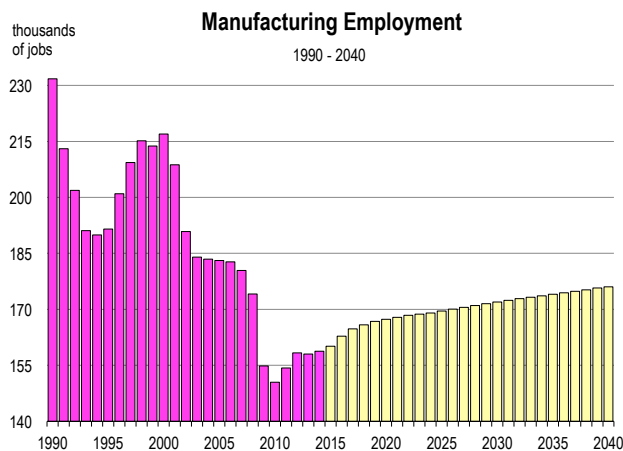
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,955,433	-28,732	2.55	977.3	8,371	\$57.2	\$149.0	\$58,073	4.3	331.6	35.4	3.5
2007	2,965,823	-16,529	2.54	981.8	7,072	\$57.3	\$151.1	\$56,829	3.3	284.7	36.1	4.0
2008	2,982,788	-9,866	2.53	986.1	3,159	\$53.6	\$153.0	\$55,276	3.5	245.6	36.5	5.4
2009	2,998,816	-8,430	2.51	989.1	2,200	\$45.7	\$146.0	\$52,864	-0.8	208.6	34.0	9.1
2010	3,017,299	-4,134	2.52	990.1	3,091	\$47.7	\$147.4	\$52,414	1.2	161.4	33.0	9.8
2011	3,046,513	8,616	2.52	994.0	4,807	\$51.7	\$155.3	\$53,270	2.7	152.5	33.4	9.0
2012	3,073,540	6,986	2.54	996.0	6,163	\$55.2	\$166.6	\$55,540	2.0	139.6	34.9	7.8
2013	3,099,463	7,087	2.62	999.6	10,453	\$57.6	\$169.8	\$55,519	1.1	138.9	34.6	6.4
2014	3,132,681	13,999	2.67	1,006.0	10,533	\$59.9	\$180.4	\$57,573	1.3	139.8	35.2	5.5
2015	3,166,927	15,344	2.68	1,015.3	9,874	\$62.2	\$191.7	\$60,013	0.9	134.8	36.3	4.7
2016	3,200,568	14,606	2.71	1,024.2	8,874	\$65.8	\$205.0	\$61,663	3.0	131.0	37.6	4.1
2017	3,232,151	12,472	2.74	1,032.3	9,728	\$69.0	\$214.7	\$62,063	3.1	126.2	38.7	3.9
2018	3,262,841	11,505	2.77	1,041.2	10,157	\$71.7	\$224.9	\$62,606	2.9	121.6	39.9	3.9
2019	3,293,960	11,781	2.79	1,050.4	9,619	\$74.5	\$235.9	\$63,369	2.7	117.1	41.3	3.8
2020	3,325,646	12,242	2.82	1,059.2	6,800	\$77.0	\$246.9	\$63,924	2.8	111.7	42.7	3.8
2021	3,356,625	11,376	2.84	1,065.3	5,700	\$79.6	\$258.0	\$64,358	2.9	106.4	44.0	3.9
2022	3,387,279	10,967	2.86	1,070.5	5,500	\$81.9	\$268.8	\$64,503	3.0	101.8	45.4	3.8
2023	3,416,884	10,211	2.88	1,075.5	5,050	\$84.5	\$279.6	\$64,931	2.5	96.9	46.8	3.8
2024	3,446,200	9,859	2.90	1,080.1	4,300	\$87.5	\$292.4	\$65,775	2.4	91.8	48.1	3.8
2025	3,475,197	9,711	2.92	1,084.0	4,562	\$90.4	\$305.2	\$66,373	2.6	87.1	49.6	3.8
2026	3,503,931	9,770	2.94	1,088.2	4,565	\$93.4	\$317.8	\$66,771	2.7	82.4	51.1	3.8
2027	3,531,984	9,571	2.96	1,092.3	4,767	\$96.8	\$330.6	\$67,130	2.7	77.7	52.8	3.8
2028	3,559,207	9,264	2.98	1,096.7	4,407	\$100.4	\$344.1	\$67,672	2.5	72.9	54.6	3.8
2029	3,585,053	8,493	3.00	1,100.7	4,750	\$104.2	\$358.0	\$68,366	2.3	68.1	56.5	3.8
2030	3,609,756	7,837	3.01	1,105.0	4,412	\$108.4	\$372.2	\$69,090	2.2	63.3	58.5	3.8
2031	3,633,163	7,011	3.03	1,109.0	4,633	\$113.1	\$386.5	\$69,848	2.1	58.2	60.5	3.8
2032	3,655,259	6,132	3.05	1,113.2	4,729	\$118.0	\$400.7	\$70,370	2.3	53.3	62.6	3.8
2033	3,676,471	5,753	3.07	1,117.5	5,005	\$123.2	\$415.8	\$71,273	1.9	48.5	64.8	3.8
2034	3,696,390	5,273	3.09	1,122.1	4,833	\$128.3	\$431.4	\$72,071	2.1	43.8	67.0	3.8
2035	3,714,803	4,453	3.10	1,126.5	4,940	\$133.4	\$447.8	\$72,858	2.2	39.2	69.3	3.8
2036	3,731,916	3,684	3.12	1,131.0	4,669	\$138.3	\$464.5	\$73,356	2.6	34.7	71.7	3.8
2037	3,747,278	2,351	3.13	1,135.2	4,840	\$143.2	\$481.9	\$73,838	2.7	30.4	74.1	3.8
2038	3,761,906	2,250	3.14	1,139.6	4,689	\$148.2	\$500.2	\$74,507	2.5	26.1	76.7	3.8
2039	3,775,792	2,006	3.15	1,143.9	4,567	\$153.1	\$519.1	\$75,040	2.7	22.0	79.1	3.8
2040	3,788,749	1,328	3.17	1,148.1	4,435	\$158.0	\$538.3	\$75,622	2.6	18.0	81.5	3.8

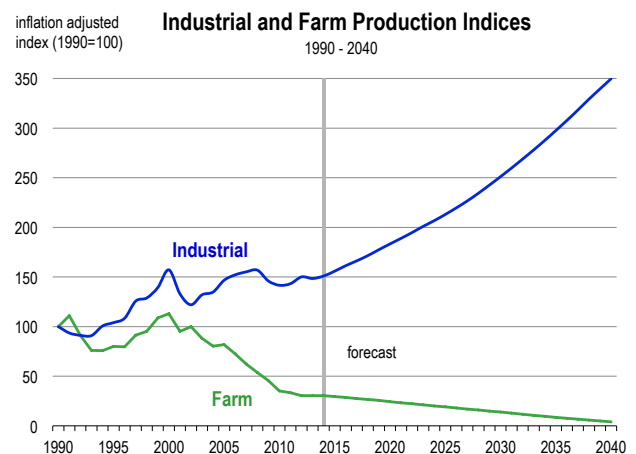
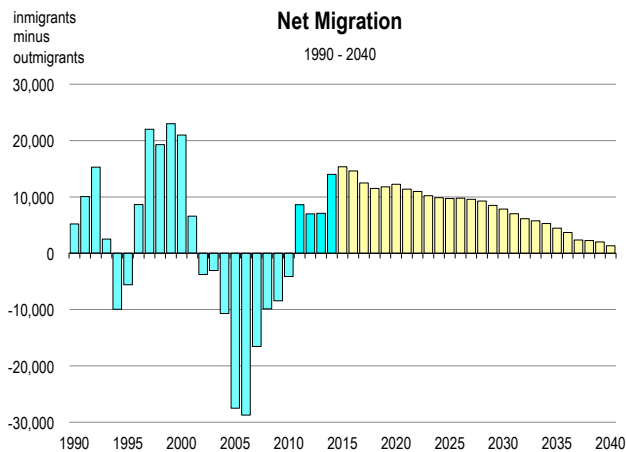
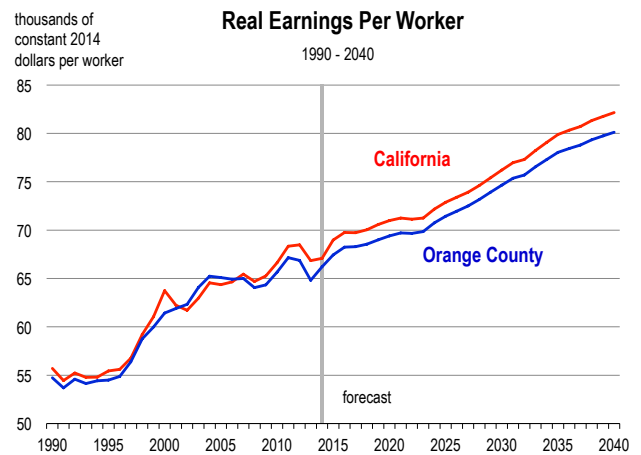
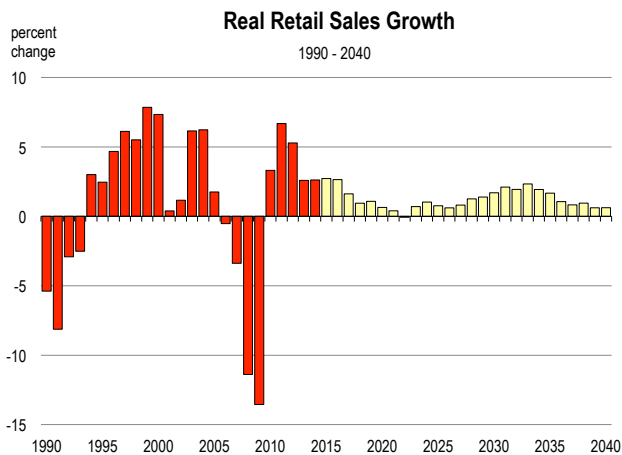


Orange County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	1,530.4	5.33	106.6	182.7	28.2	244.8	138.3	274.9	31.9	143.1	169.6	156.7
2007	1,526.8	5.01	103.1	180.4	28.9	248.3	127.7	273.7	31.2	148.2	172.9	159.4
2008	1,494.6	4.64	91.2	174.1	29.3	242.8	113.1	267.2	30.1	157.9	176.4	160.8
2009	1,387.2	3.79	74.2	154.9	27.8	222.6	105.1	241.2	27.3	161.3	169.2	156.6
2010	1,370.4	3.73	68.0	150.5	26.7	219.1	103.5	244.9	24.8	165.5	168.6	152.3
2011	1,385.7	3.22	69.2	154.3	27.5	219.9	104.8	247.7	23.8	168.0	174.0	149.3
2012	1,422.4	2.80	71.3	158.3	28.0	221.2	108.3	260.6	24.3	173.8	180.6	147.9
2013	1,462.4	2.91	76.8	158.0	27.5	225.0	113.1	267.3	25.0	184.2	187.8	148.7
2014	1,498.7	2.78	82.0	158.8	26.6	230.4	114.1	275.8	24.2	190.3	193.5	151.9
2015	1,539.5	2.78	84.8	160.1	27.2	234.3	117.4	286.8	24.7	196.1	201.6	154.2
2016	1,573.8	2.77	87.8	162.8	27.6	237.7	117.1	297.4	25.6	200.3	207.7	156.1
2017	1,595.4	2.75	88.9	164.8	27.9	240.1	117.4	302.9	26.5	202.9	211.5	157.9
2018	1,616.3	2.73	92.8	165.9	28.2	241.6	119.7	305.9	27.2	206.6	214.1	159.2
2019	1,635.9	2.70	97.5	166.8	28.4	242.7	121.9	308.7	27.7	210.1	216.3	160.0
2020	1,649.7	2.67	98.8	167.3	28.5	243.2	123.1	311.9	28.2	213.7	217.5	161.1
2021	1,660.4	2.63	96.3	167.9	28.7	243.5	124.2	317.1	28.7	217.3	218.4	161.4
2022	1,671.3	2.59	94.8	168.4	28.8	243.1	126.0	321.7	29.1	221.0	218.7	161.8
2023	1,684.5	2.55	93.5	168.7	29.0	243.4	128.1	327.2	29.4	224.9	219.4	162.3
2024	1,699.2	2.51	92.2	169.0	29.1	244.0	129.6	332.5	29.8	228.1	222.6	162.9
2025	1,711.6	2.47	91.0	169.6	29.2	244.3	131.0	337.5	30.2	231.2	224.1	163.5
2026	1,724.0	2.43	90.0	170.1	29.3	244.6	132.7	342.5	30.6	234.2	225.3	164.1
2027	1,736.2	2.39	88.5	170.5	29.4	244.9	134.5	347.3	31.0	237.1	226.7	164.6
2028	1,751.1	2.35	88.6	171.0	29.4	245.7	136.5	352.3	31.4	240.1	228.4	165.2
2029	1,767.5	2.30	90.3	171.5	29.5	246.5	138.7	356.9	31.8	243.1	230.1	165.8
2030	1,782.7	2.26	91.2	172.0	29.6	247.6	140.4	361.3	32.2	246.3	231.9	166.4
2031	1,797.6	2.22	92.0	172.4	29.6	249.1	141.6	365.4	32.5	249.4	233.7	167.0
2032	1,811.5	2.18	93.3	172.9	29.7	250.4	142.8	368.8	32.9	252.5	235.3	167.6
2033	1,825.5	2.13	93.7	173.2	29.7	252.0	144.3	371.9	33.3	255.6	237.3	168.2
2034	1,837.6	2.09	93.0	173.6	29.8	253.3	145.8	374.7	33.7	258.7	239.2	168.7
2035	1,849.5	2.05	92.3	174.0	29.8	254.3	147.6	377.2	34.1	261.8	241.2	169.3
2036	1,860.4	2.01	91.5	174.4	29.8	254.9	149.4	379.7	34.5	264.9	242.7	169.9
2037	1,871.0	1.97	90.6	174.8	29.8	255.3	151.1	382.2	34.9	268.1	244.2	170.5
2038	1,882.3	1.93	89.9	175.2	29.9	255.8	152.8	384.8	35.3	271.2	246.0	171.1
2039	1,892.9	1.89	89.0	175.7	29.9	256.0	154.5	387.3	35.7	274.4	247.6	171.7
2040	1,903.2	1.85	87.9	176.0	29.9	256.2	156.1	389.9	36.1	277.5	249.2	172.3





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.1 %
Expected job growth:	7.2 %
Fastest growing jobs sector:	Construction
Expected personal income growth:	11.9 %

Expected population growth:	5.0 %
Net migration to account for:	39.4 %
Expected growth in number of vehicles:	4.9 %

Demographics (2015)

Unemployment rate (March 2015):	4.4 %
County rank* in California (58 counties):	5th
Working age (16-64) population:	66.53 %

Population with B.A. or higher:	37.05 %
Median home selling price (2014):	\$585,000
Median household income:	\$72,856

Quality of Life

Violent crime rate (2013):	192 per 100,000 persons
County rank * in California (58 counties):	5th
Average commute time to work (2015):	29.12 minutes

High school drop out rate (2014):	7.5 %
Households at/below poverty line (2015):	9.12 %

* The county ranked 1st corresponds to the lowest rate in California

PLACER COUNTY ECONOMIC FORECAST

Rising from 100 feet above sea level on its western border to over 9,000 feet in the eastern Sierra Mountain range, Placer County is located in the northern portion of the Sacramento Valley and has an eastern border that touches the Nevada state line. Placer County has a population of 369,700 people and approximately 144,700 wage and salary jobs. The per capita income in Placer County is \$57,280 and the average salary per worker is \$58,484.

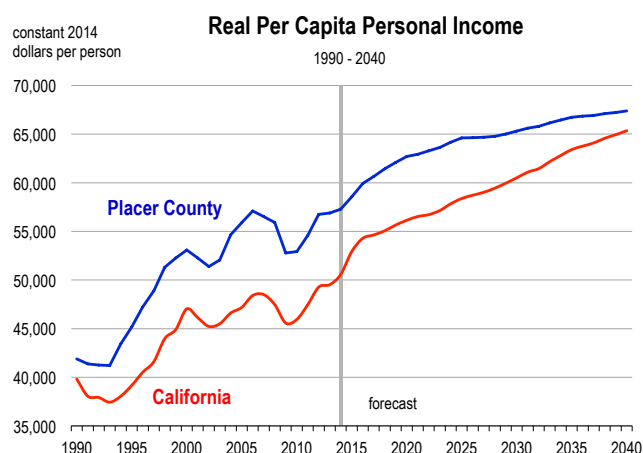
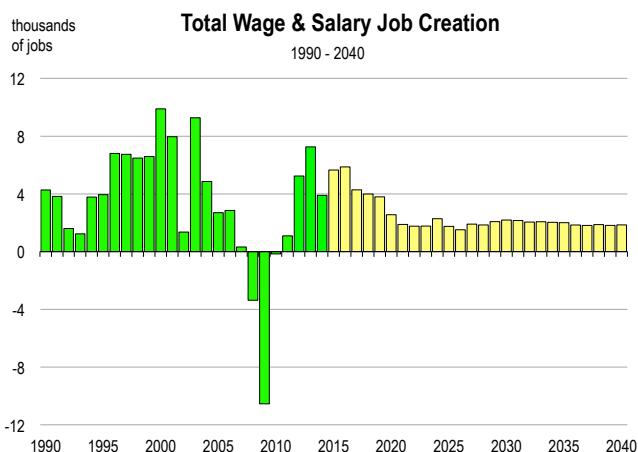
Employment across Northern California increased by 3.4 percent in 2014, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter counties) increased by 2.7 percent. In Placer County, 3,900 wage and salary jobs were created, representing a growth rate of 2.8 percent. The unemployment rate improved markedly, falling from 7.7 percent in 2013 to 6.3 percent in 2014.

During 2014, the largest employment gains were observed in education and healthcare (+1,200 jobs), leisure and hospitality (+710 jobs), professional and business services (+590 jobs), and construction (+500 jobs). The only major sectors with declines were financial activities (-160 jobs) and information (-150 jobs).

Over the 2009-2014 period, the Placer County population increased at a rate of 1.4 percent per year. This growth was largely due to net migration, as an average of 4,100 net migrants entered the county each year.

FORECAST HIGHLIGHTS

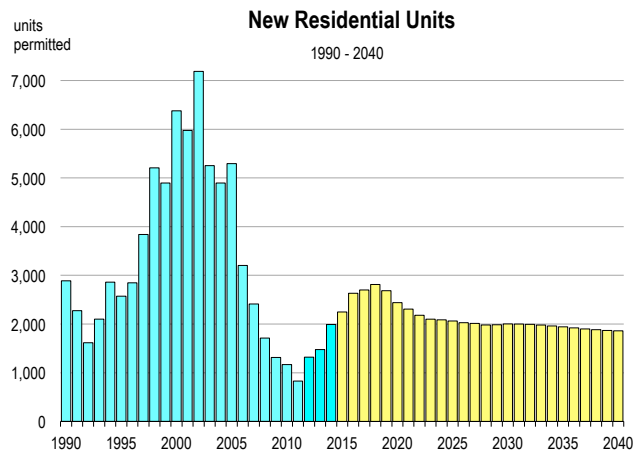
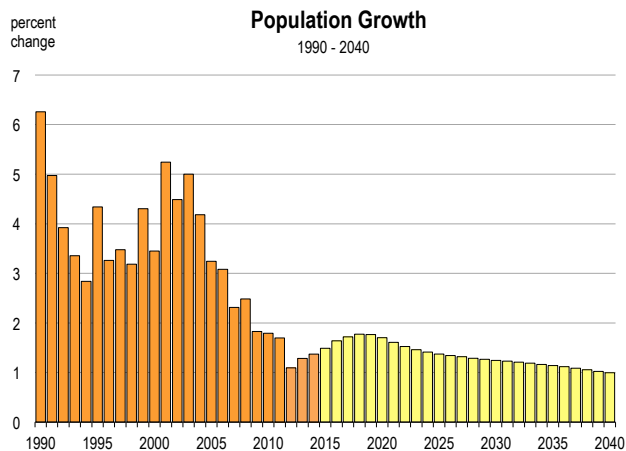
- Job growth will accelerate in 2015, as total employment increases by 3.9 percent. Between 2015 and 2020, growth will average 2.6 percent per year – one of the highest rates in the state.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. In Placer County, inflation-adjusted salaries are forecasted to rise by 0.8 percent per year between 2015 and 2020.
- Over the next five years, employment growth will be greatest in leisure and hospitality (+5,300 jobs), professional and business services (+3,300 jobs), education and healthcare (+3,200 jobs), and wholesale and retail trade (+2,400 jobs). Combined, these sectors will account for 69 percent of net job creation in the county.
- Annual population growth in the 2015-2020 period will average 1.7 percent per year. The vast majority of this growth will be the result of rapid in-migration. Net migration will average 5,900 people per year, accounting for 89 percent of total population growth.
- Over the 2015-2020 period, an average of 2,600 new housing permits will be issued each year. The largest development project will be located in the far southwestern corner of the county, and will produce approximately 14,000 homes. The project could break ground in 2016 or 2017, but complete build-out will occur after the year 2020.
- Real per capita income is expected to increase by 2.3 percent in 2015. During the 2015-2020 period, real per capita income growth will average 1.4 percent per year.
- Total taxable sales, adjusted for inflation, is expected to increase by an average of 3.0 percent per year between 2015 and 2020 – faster than almost any other county in the state.
- Industrial production will increase by 6.7 percent in 2015. From 2015 to 2020, industrial production is forecasted to rise by 4.3 percent per year.



Placer County Economic Forecast

2006-2014 History, 2015-2040 Forecast

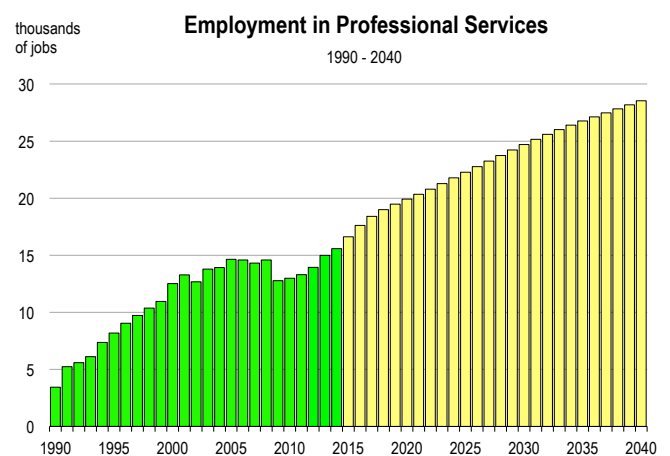
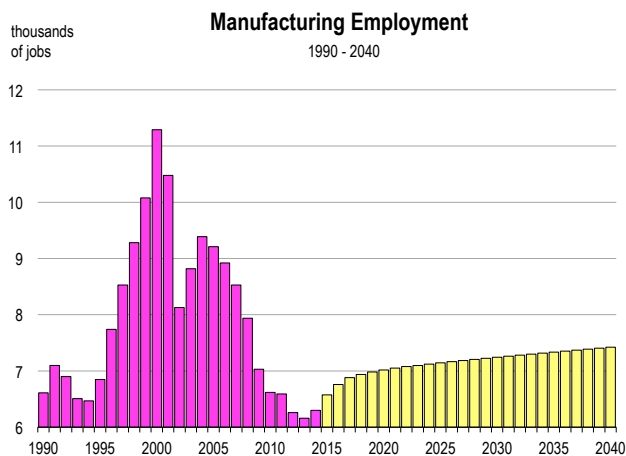
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	322,270	8,184	372	123.7	3,205	\$7.53	\$15.3	\$57,094	3.2	63.6	2.0	4.2
2007	329,719	5,994	372	126.9	2,413	\$7.43	\$16.0	\$56,507	3.4	61.5	1.9	4.8
2008	337,914	6,668	371	129.8	1,713	\$6.63	\$16.7	\$55,902	2.9	59.3	1.8	6.5
2009	344,088	4,812	376	131.3	1,315	\$5.80	\$16.2	\$52,775	0.8	74.7	1.8	10.4
2010	350,255	4,832	376	132.7	1,169	\$6.02	\$16.7	\$52,912	1.3	67.6	1.7	11.6
2011	356,200	4,864	379	133.6	829	\$6.57	\$18.0	\$54,577	2.7	67.1	1.6	10.8
2012	360,098	2,973	380	134.4	1,320	\$7.07	\$19.4	\$56,744	2.7	73.3	1.6	9.4
2013	364,724	3,770	395	135.5	1,476	\$7.72	\$20.2	\$56,887	2.3	75.5	1.6	7.7
2014	369,726	4,232	401	136.7	1,991	\$8.10	\$21.2	\$57,280	2.8	75.7	1.7	6.3
2015	375,231	4,794	407	138.5	2,248	\$8.71	\$22.2	\$58,568	1.2	75.3	1.8	5.5
2016	381,383	5,432	414	140.6	2,632	\$9.39	\$23.9	\$59,916	3.2	75.8	1.9	4.5
2017	387,941	5,813	421	142.9	2,700	\$9.98	\$25.4	\$60,647	3.2	76.2	1.9	4.3
2018	394,820	6,128	427	145.4	2,812	\$10.55	\$26.9	\$61,444	3.0	76.5	2.0	4.2
2019	401,792	6,193	433	147.9	2,685	\$11.11	\$28.5	\$62,080	2.8	77.0	2.1	4.1
2020	408,633	6,040	438	150.3	2,439	\$11.75	\$30.1	\$62,698	2.9	77.4	2.2	4.2
2021	415,207	5,757	442	152.5	2,307	\$12.26	\$31.6	\$62,934	3.0	77.8	2.3	4.3
2022	421,537	5,473	446	154.6	2,180	\$12.77	\$33.3	\$63,273	3.1	78.1	2.3	4.3
2023	427,693	5,270	450	156.5	2,100	\$13.30	\$34.9	\$63,639	2.7	78.4	2.4	4.3
2024	433,735	5,152	454	158.4	2,086	\$13.86	\$36.6	\$64,164	2.6	78.6	2.5	4.3
2025	439,689	5,062	458	160.3	2,063	\$14.50	\$38.4	\$64,616	2.8	78.8	2.6	4.3
2026	445,592	5,008	461	162.2	2,028	\$14.97	\$40.0	\$64,631	2.8	79.1	2.7	4.3
2027	451,472	4,977	466	164.0	2,013	\$15.45	\$41.7	\$64,671	2.8	79.3	2.8	4.3
2028	457,284	4,932	470	165.8	1,981	\$16.01	\$43.5	\$64,776	2.7	79.5	2.9	4.3
2029	463,078	4,912	474	167.6	1,985	\$16.60	\$45.3	\$65,014	2.5	79.7	3.0	4.3
2030	468,841	4,907	478	169.4	2,002	\$17.25	\$47.1	\$65,302	2.4	79.9	3.1	4.3
2031	474,607	4,914	483	171.2	2,000	\$17.98	\$49.0	\$65,613	2.3	80.0	3.2	4.3
2032	480,346	4,916	487	173.0	1,994	\$18.71	\$51.0	\$65,798	2.5	80.2	3.4	4.3
2033	486,057	4,907	491	174.8	1,980	\$19.49	\$52.9	\$66,138	2.1	80.3	3.5	4.3
2034	491,710	4,885	494	176.6	1,961	\$20.29	\$55.0	\$66,444	2.3	80.4	3.6	4.3
2035	497,319	4,857	498	178.3	1,943	\$21.10	\$57.2	\$66,736	2.4	80.5	3.8	4.3
2036	502,881	4,820	503	180.1	1,921	\$21.87	\$59.5	\$66,851	2.8	80.6	3.9	4.3
2037	508,348	4,785	508	181.8	1,900	\$22.63	\$62.0	\$66,926	2.8	80.7	4.0	4.3
2038	513,717	4,754	513	183.5	1,884	\$23.44	\$64.5	\$67,107	2.7	80.8	4.2	4.3
2039	518,971	4,723	519	185.2	1,868	\$24.24	\$67.1	\$67,221	2.8	80.8	4.3	4.3
2040	524,140	4,701	524	186.9	1,861	\$25.07	\$69.8	\$67,383	2.8	80.9	4.5	4.3

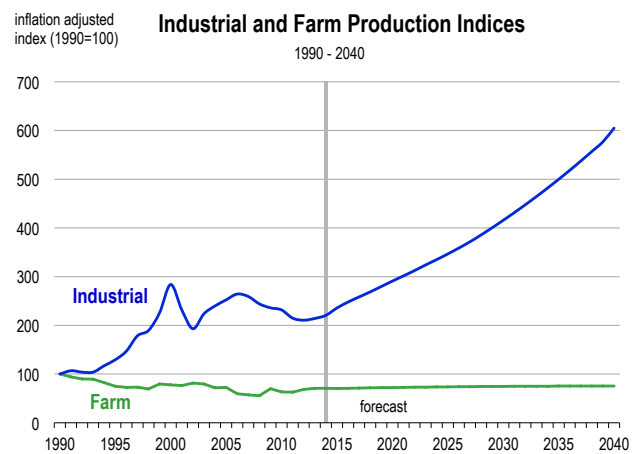
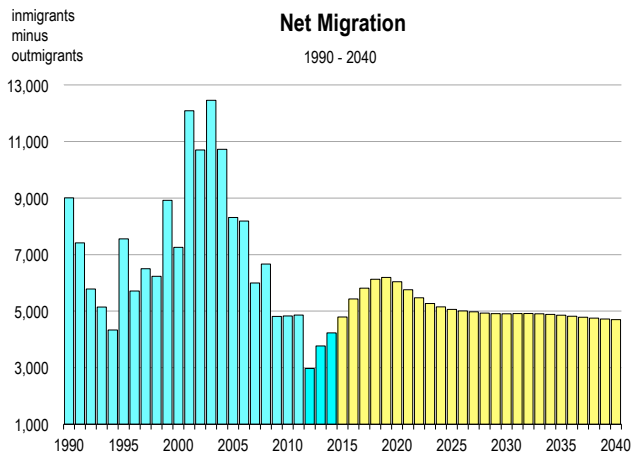
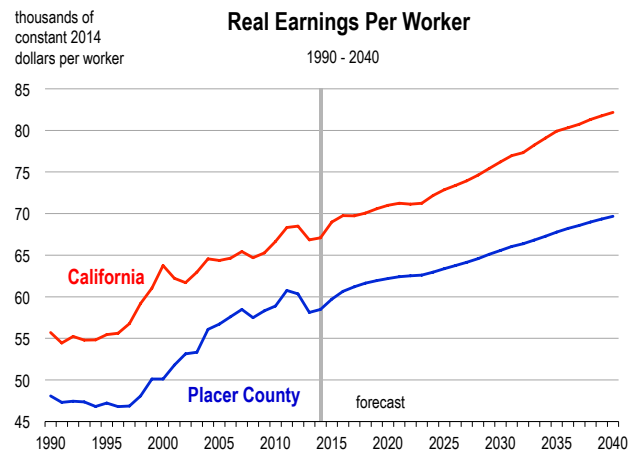
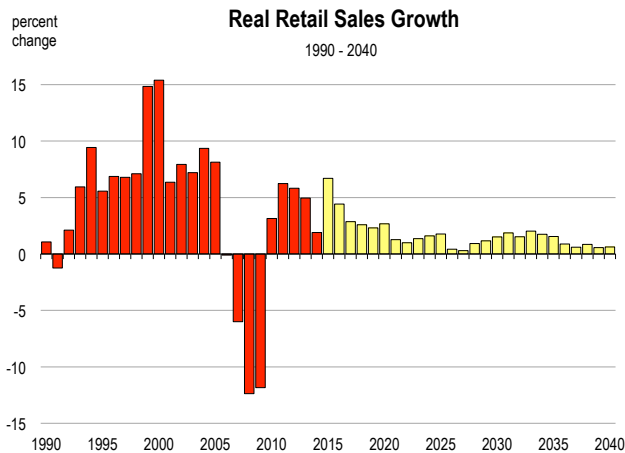


Placer County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	140.9	0.35	16.1	8.9	3.1	25.4	11.5	14.6	2.9	14.7	18.7	20.3
2007	141.2	0.34	14.7	8.5	3.1	26.1	11.3	14.3	2.6	16.7	19.1	20.0
2008	137.9	0.40	12.3	7.9	2.9	25.0	10.6	14.6	2.4	17.7	19.3	19.9
2009	127.3	0.34	9.2	7.0	3.0	23.0	10.0	12.8	2.5	18.1	18.0	18.7
2010	127.2	0.34	8.4	6.6	3.0	23.0	9.7	13.0	2.5	19.1	18.1	19.0
2011	128.3	0.35	8.1	6.6	2.8	23.5	9.7	13.3	2.3	20.2	18.5	18.2
2012	133.5	0.33	8.6	6.3	2.9	24.7	10.3	13.9	2.3	21.4	19.0	18.7
2013	140.8	0.38	9.7	6.2	3.1	25.5	11.2	15.0	2.2	23.0	20.0	19.1
2014	144.7	0.39	10.2	6.3	3.2	25.8	11.0	15.6	2.0	24.1	20.7	19.6
2015	150.3	0.39	10.4	6.6	3.4	26.4	11.2	16.6	2.1	25.2	22.2	19.8
2016	156.2	0.39	11.5	6.8	3.5	27.1	11.4	17.6	2.1	26.0	23.2	20.1
2017	160.5	0.40	11.9	6.9	3.7	27.6	11.4	18.4	2.2	26.4	24.3	20.3
2018	164.5	0.43	12.2	6.9	3.8	28.0	11.5	19.0	2.2	27.1	25.4	20.6
2019	168.3	0.45	12.5	7.0	3.9	28.4	11.6	19.5	2.2	27.7	26.7	20.9
2020	170.8	0.47	12.2	7.0	4.0	28.8	11.7	19.9	2.3	28.4	27.5	21.2
2021	172.7	0.47	12.0	7.1	4.1	29.1	11.7	20.3	2.3	29.0	27.6	21.4
2022	174.5	0.48	11.9	7.1	4.2	29.2	11.7	20.8	2.3	29.7	27.6	21.7
2023	176.2	0.48	11.8	7.1	4.3	29.4	11.7	21.3	2.4	30.4	27.6	21.9
2024	178.5	0.49	12.1	7.1	4.4	29.6	11.7	21.8	2.4	31.0	27.7	22.1
2025	180.3	0.49	12.0	7.1	4.5	29.9	11.7	22.3	2.4	31.6	27.8	22.3
2026	181.8	0.49	11.7	7.2	4.6	30.0	11.7	22.8	2.4	32.1	27.9	22.5
2027	183.7	0.50	11.8	7.2	4.7	30.0	11.7	23.3	2.5	32.6	28.1	22.7
2028	185.5	0.50	11.7	7.2	4.8	30.2	11.7	23.7	2.5	33.2	28.4	23.0
2029	187.6	0.50	11.7	7.2	4.9	30.4	11.7	24.2	2.5	33.7	28.7	23.2
2030	189.8	0.50	11.8	7.2	5.0	30.6	11.7	24.7	2.6	34.3	29.1	23.3
2031	192.0	0.50	11.8	7.3	5.0	30.8	11.7	25.2	2.6	34.8	29.5	23.5
2032	194.0	0.51	11.8	7.3	5.1	31.0	11.7	25.6	2.6	35.4	29.9	23.7
2033	196.1	0.51	11.7	7.3	5.2	31.3	11.7	26.0	2.6	36.0	30.3	23.9
2034	198.1	0.51	11.7	7.3	5.3	31.5	11.7	26.4	2.7	36.5	30.7	24.1
2035	200.1	0.51	11.7	7.3	5.4	31.8	11.7	26.8	2.7	37.1	31.1	24.3
2036	202.0	0.52	11.6	7.4	5.5	31.9	11.6	27.1	2.7	37.7	31.5	24.5
2037	203.8	0.52	11.6	7.4	5.6	32.0	11.6	27.5	2.8	38.2	31.9	24.6
2038	205.7	0.52	11.5	7.4	5.7	32.2	11.5	27.8	2.8	38.8	32.3	24.8
2039	207.5	0.52	11.5	7.4	5.8	32.3	11.5	28.2	2.8	39.4	32.7	25.0
2040	209.3	0.53	11.5	7.4	5.9	32.4	11.4	28.5	2.9	39.9	33.1	25.1





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	15.7%
Expected job growth:	13.6%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	16.6%

Expected population growth:	8.9%
Net migration to account for:	88.6%
Expected growth in number of vehicles:	7.5%

Demographics (2015)

Unemployment rate (March 2015):	5.1%
County rank* in California (58 counties):	11th
Working age (16-64) population:	62.5%

Population with B.A. or higher:	34.8%
Median home selling price (2014):	\$376,000
Median household income:	\$69,438

Quality of Life

Violent crime rate (2013):	181 per 100,000 persons
County rank* in California (58 counties):	4th
Average commute time to work (2015):	28.0 minutes

High school drop out rate (2014):	4.7%
Households at/below poverty line (2015):	6.9%

* The county ranked 1st corresponds to the lowest rate in California

PLUMAS COUNTY ECONOMIC FORECAST

Plumas County is located in the Sierra Nevada Mountains of Northeastern California. The county's name is derived from the original Spanish name for the Feather River (Rio de las Plumas). Plumas County has a population of 19,700 people and a total of 6,400 wage and salary jobs. The per capita income is \$46,681 and the average salary per worker is \$50,475.

The largest employment sector in the county is government, which accounts for 39 percent of all wage and salary jobs. Additional large sectors are wholesale and retail trade, leisure services, manufacturing, and education and healthcare. The farm sector in Plumas County is very small, employing only 31 workers.

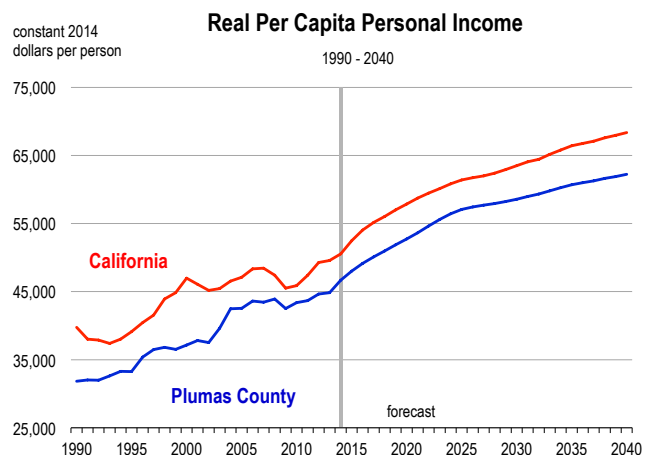
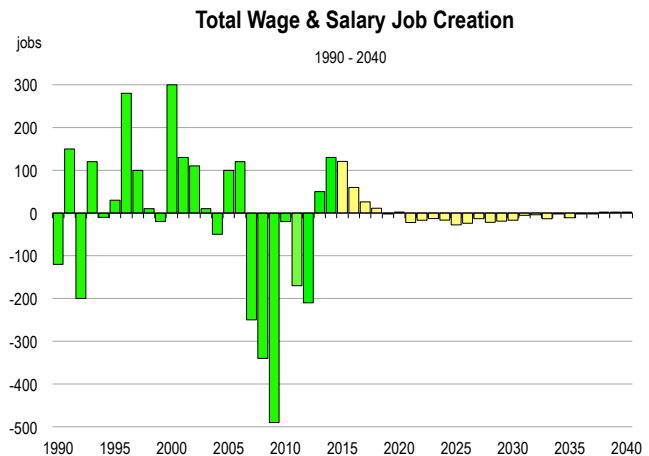
In 2014, a total of 130 wage and salary jobs were gained in Plumas County. This represents a growth rate of 2.1 percent. In addition, the unemployment rate improved dramatically, falling from 14.0 percent in 2013 to 11.8 percent in 2014.

During 2014, the largest employment gains were observed in education and healthcare (+80 jobs) and government (+50 jobs). The largest decline occurred in manufacturing (-20 jobs).

Between 2009 and 2014, the population of Plumas County declined at an annual average rate of 0.4 percent. This was largely the result of the natural decrease (deaths outnumbering births), which reduced the population by approximately 77 people each year. Over the 2009-2014 period, overall net migration was virtually flat.

FORECAST HIGHLIGHTS

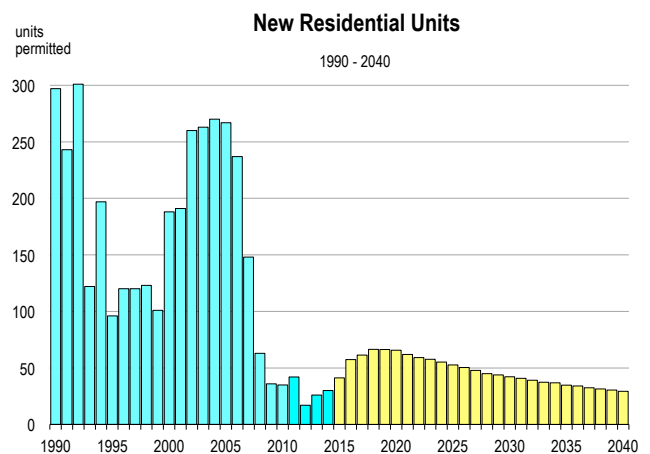
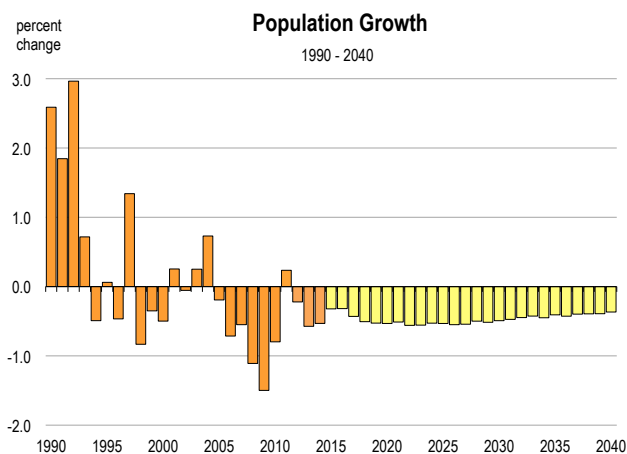
- Total wage and salary employment is expected to increase by 1.9 percent in 2015. Over the 2015-2020 period, total employment growth will average 0.3 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Plumas County, inflation-adjusted salaries are expected to increase by 0.5 percent per year over the 2015-2020 period.
- Between 2015 and 2020, the largest employment gains will be observed in construction, wholesale and retail trade, and government. The manufacturing sector, by contrast, will lose a significant number of jobs.
- The county population will continue to decline throughout the forecast period, falling at an annual average rate of 0.5 percent. This decline will be driven by the natural decrease. By contrast, net migration will be positive over the forecast period, with an average of 13 net migrants entering the county each year.
- Real per capita income is forecasted to rise by 2.8 percent in 2015. From 2015 to 2020, real per capita income is expected to increase by an average of 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to increase by 1.0 percent per year between 2015 and 2020.
- From 2015 to 2020, industrial production decline by 0.5 percent per year.



Plumas County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	20,710	-129	35.7	9.2	237	\$253.0	\$0.75	\$43,607	3.2	24.5	264.9	7.8
2007	20,596	-101	35.0	9.2	148	\$238.1	\$0.77	\$43,447	3.4	24.6	271.4	8.7
2008	20,368	-210	35.1	9.2	63	\$221.9	\$0.79	\$43,919	2.9	21.4	296.9	10.6
2009	20,063	-277	34.7	9.1	36	\$175.1	\$0.76	\$42,500	0.8	22.2	182.9	15.8
2010	19,903	-116	34.0	9.0	35	\$178.8	\$0.78	\$43,389	1.3	22.2	184.4	18.3
2011	19,950	102	33.1	9.0	42	\$195.4	\$0.81	\$43,693	2.7	26.7	187.0	17.6
2012	19,906	0	32.0	9.0	17	\$196.9	\$0.85	\$44,654	2.7	23.4	187.6	16.2
2013	19,792	0	32.3	9.0	26	\$202.3	\$0.86	\$44,859	2.3	24.1	192.1	14.0
2014	19,687	0	32.3	9.1	30	\$200.1	\$0.92	\$46,681	2.8	23.9	181.1	11.8
2015	19,624	36	32.1	9.1	41	\$211.1	\$0.95	\$47,998	1.2	22.7	189.4	9.8
2016	19,562	38	31.9	9.1	57	\$223.7	\$1.00	\$49,159	3.2	22.0	189.3	8.2
2017	19,478	17	31.6	9.1	61	\$232.9	\$1.05	\$50,106	3.2	21.7	187.6	7.7
2018	19,379	6	31.2	9.1	66	\$242.4	\$1.10	\$50,976	3.0	21.5	187.2	7.4
2019	19,277	2	30.8	9.2	66	\$249.9	\$1.14	\$51,867	2.8	21.4	186.3	7.2
2020	19,175	1	30.3	9.2	66	\$257.9	\$1.19	\$52,739	2.9	21.5	184.8	7.2
2021	19,077	5	29.8	9.2	62	\$266.2	\$1.24	\$53,649	3.0	21.5	186.7	7.2
2022	18,970	-2	29.2	9.2	59	\$275.1	\$1.29	\$54,641	3.1	21.5	189.3	7.1
2023	18,865	1	28.5	9.3	58	\$283.9	\$1.34	\$55,599	2.7	21.4	191.8	7.1
2024	18,765	5	28.0	9.3	55	\$291.9	\$1.39	\$56,440	2.6	21.3	192.7	7.1
2025	18,666	5	27.4	9.3	53	\$300.4	\$1.44	\$57,080	2.8	21.1	193.7	7.1
2026	18,563	2	26.9	9.3	50	\$308.7	\$1.48	\$57,445	2.8	21.0	194.8	7.0
2027	18,463	5	26.3	9.3	48	\$316.7	\$1.52	\$57,699	2.8	20.9	196.3	7.1
2028	18,371	11	25.9	9.4	45	\$324.5	\$1.56	\$57,943	2.7	20.8	198.1	7.1
2029	18,276	7	25.5	9.4	44	\$332.7	\$1.60	\$58,245	2.5	20.7	200.2	7.1
2030	18,186	8	25.1	9.4	42	\$340.8	\$1.64	\$58,579	2.4	20.6	202.4	7.1
2031	18,100	9	24.8	9.4	41	\$349.0	\$1.68	\$58,989	2.3	20.5	204.7	7.1
2032	18,020	11	24.5	9.4	39	\$358.0	\$1.72	\$59,327	2.5	20.4	207.4	7.1
2033	17,943	13	24.2	9.4	37	\$366.3	\$1.77	\$59,796	2.1	20.3	210.2	7.1
2034	17,862	7	24.0	9.5	37	\$376.0	\$1.81	\$60,272	2.3	20.2	212.9	7.1
2035	17,790	12	23.9	9.5	35	\$385.8	\$1.86	\$60,693	2.4	20.1	215.9	7.1
2036	17,714	9	23.8	9.5	34	\$397.6	\$1.91	\$61,008	2.8	20.0	219.1	7.1
2037	17,644	13	23.8	9.5	32	\$409.3	\$1.97	\$61,279	2.8	19.9	222.3	7.1
2038	17,574	12	23.8	9.5	31	\$420.8	\$2.03	\$61,625	2.7	19.8	225.7	7.1
2039	17,506	10	23.8	9.5	30	\$433.0	\$2.08	\$61,913	2.8	19.7	228.5	7.1
2040	17,442	11	23.9	9.5	29	\$445.2	\$2.15	\$62,231	2.8	19.5	235.3	7.1

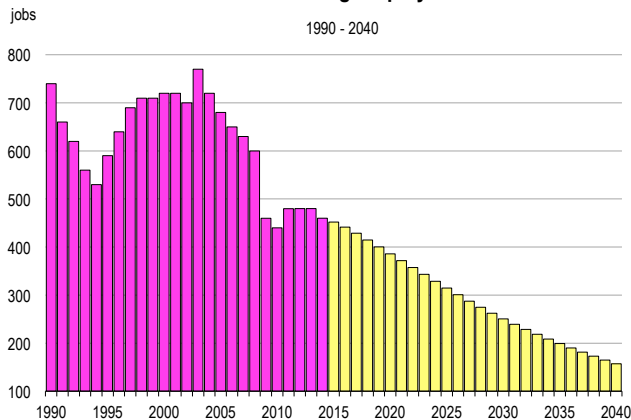


Plumas County Employment Forecast

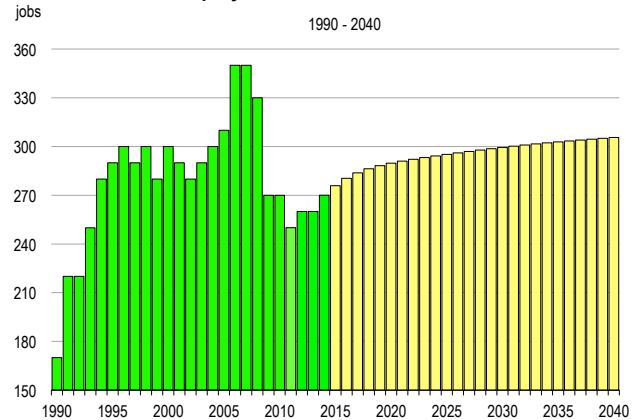
2006-2014 History, 2015-2040 Forecast

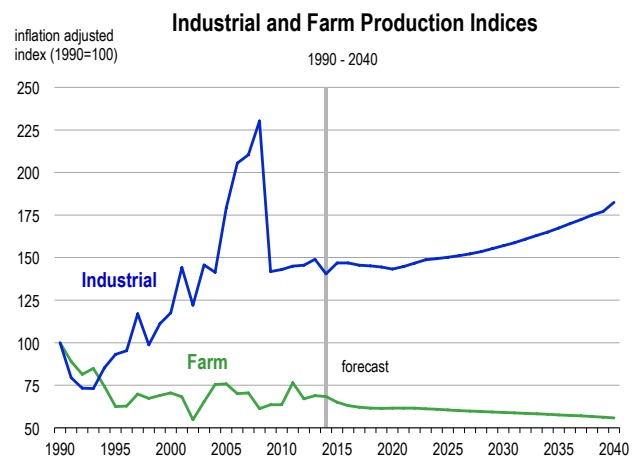
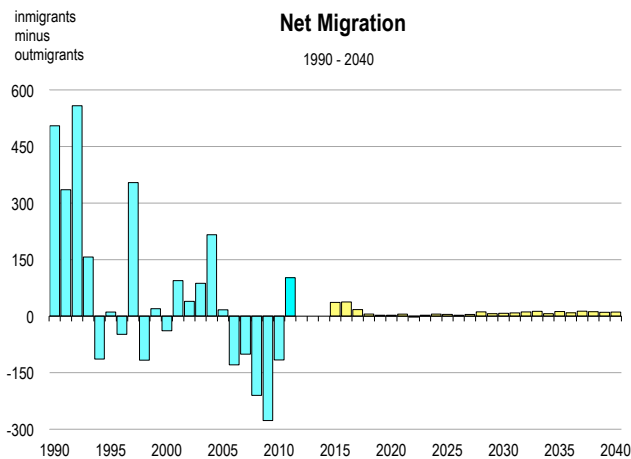
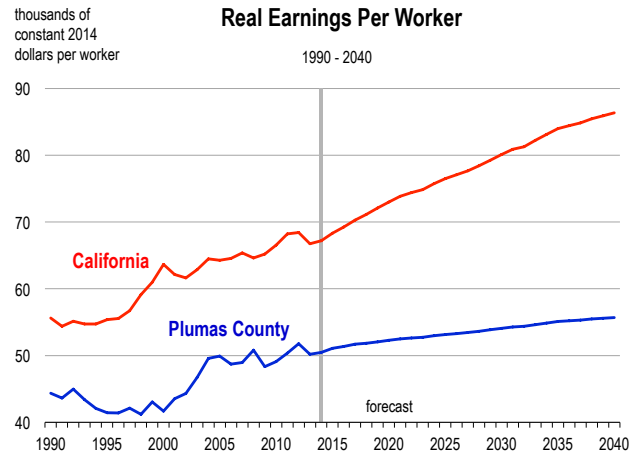
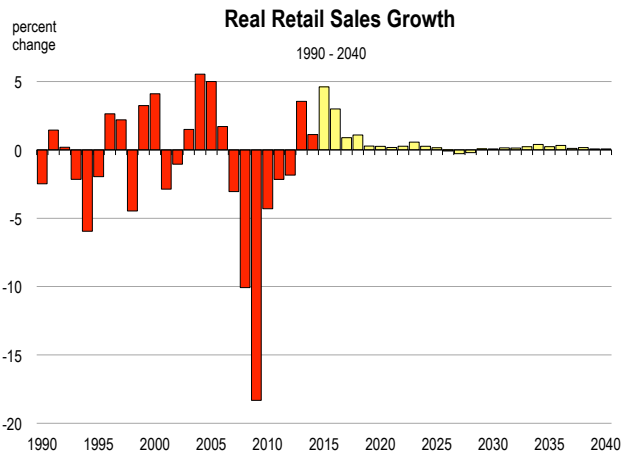
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)-----												
2006	7.66	0.10	0.71	0.65	0.33	0.84	0.26	0.35	0.10	0.61	0.88	2.61
2007	7.41	0.10	0.68	0.63	0.32	0.78	0.23	0.35	0.10	0.59	0.91	2.52
2008	7.07	0.10	0.54	0.60	0.31	0.74	0.23	0.33	0.10	0.59	0.86	2.44
2009	6.58	0.04	0.32	0.46	0.30	0.66	0.22	0.27	0.07	0.61	0.81	2.65
2010	6.56	0.05	0.27	0.44	0.29	0.63	0.21	0.27	0.07	0.62	0.78	2.75
2011	6.39	0.06	0.27	0.48	0.26	0.59	0.20	0.25	0.06	0.60	0.71	2.73
2012	6.18	0.04	0.31	0.48	0.29	0.58	0.18	0.26	0.06	0.62	0.71	2.49
2013	6.23	0.03	0.29	0.48	0.32	0.59	0.18	0.26	0.06	0.72	0.72	2.40
2014	6.36	0.03	0.30	0.46	0.31	0.59	0.18	0.27	0.06	0.80	0.73	2.45
2015	6.48	0.03	0.33	0.45	0.32	0.61	0.18	0.28	0.06	0.81	0.74	2.48
2016	6.54	0.03	0.34	0.44	0.33	0.62	0.18	0.28	0.06	0.82	0.75	2.50
2017	6.57	0.03	0.35	0.43	0.33	0.63	0.18	0.28	0.06	0.83	0.76	2.51
2018	6.58	0.03	0.36	0.41	0.33	0.63	0.18	0.29	0.07	0.83	0.76	2.51
2019	6.58	0.03	0.36	0.40	0.33	0.63	0.18	0.29	0.07	0.83	0.76	2.52
2020	6.58	0.03	0.36	0.39	0.33	0.63	0.18	0.29	0.07	0.83	0.76	2.53
2021	6.56	0.03	0.35	0.37	0.33	0.64	0.18	0.29	0.07	0.83	0.77	2.52
2022	6.54	0.03	0.35	0.36	0.33	0.64	0.18	0.29	0.07	0.83	0.77	2.52
2023	6.53	0.03	0.35	0.34	0.33	0.64	0.18	0.29	0.07	0.83	0.77	2.52
2024	6.51	0.03	0.34	0.33	0.33	0.64	0.18	0.29	0.07	0.83	0.77	2.52
2025	6.48	0.04	0.34	0.31	0.33	0.64	0.18	0.30	0.07	0.83	0.77	2.51
2026	6.46	0.04	0.34	0.30	0.33	0.64	0.17	0.30	0.07	0.83	0.77	2.50
2027	6.45	0.04	0.33	0.29	0.33	0.64	0.17	0.30	0.07	0.83	0.77	2.50
2028	6.42	0.04	0.33	0.27	0.33	0.64	0.17	0.30	0.07	0.83	0.77	2.49
2029	6.41	0.04	0.33	0.26	0.33	0.64	0.17	0.30	0.07	0.83	0.77	2.48
2030	6.39	0.04	0.32	0.25	0.33	0.64	0.17	0.30	0.07	0.83	0.77	2.47
2031	6.38	0.04	0.32	0.24	0.34	0.64	0.17	0.30	0.07	0.83	0.78	2.48
2032	6.38	0.04	0.32	0.23	0.34	0.64	0.17	0.30	0.07	0.83	0.78	2.48
2033	6.37	0.04	0.32	0.22	0.34	0.64	0.17	0.30	0.07	0.83	0.78	2.47
2034	6.36	0.04	0.32	0.21	0.34	0.64	0.17	0.30	0.07	0.83	0.78	2.48
2035	6.35	0.04	0.32	0.20	0.34	0.65	0.17	0.30	0.07	0.83	0.78	2.47
2036	6.35	0.04	0.31	0.19	0.34	0.65	0.17	0.30	0.07	0.83	0.79	2.48
2037	6.35	0.04	0.31	0.18	0.35	0.65	0.17	0.30	0.07	0.83	0.79	2.48
2038	6.35	0.04	0.31	0.17	0.35	0.65	0.17	0.30	0.07	0.83	0.79	2.48
2039	6.35	0.04	0.31	0.16	0.35	0.65	0.17	0.31	0.07	0.83	0.79	2.49
2040	6.36	0.04	0.31	0.16	0.35	0.65	0.17	0.31	0.08	0.83	0.79	2.49

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	5.6%
Expected job growth:	1.5%
Fastest growing jobs sector:	Construction
Expected personal income growth:	7.4%

Expected population growth:	-2.3%
Net migration to account for:	N/A
Expected growth in number of vehicles:	-5.4%

Demographics (2015)

Unemployment rate (March 2015):	13.1%
County rank* in California (58 counties):	55th
Working age (16-64) population:	60.7%

Population with B.A. degree or higher:	24.43%
Median home selling price (2014):	\$195,000
Median household income:	\$51,504

Quality of Life

Violent crime rate (2013):	455 per 100,000 persons
County rank* in California (58 counties):	38th
Average commute time to work (2015):	23.6 minutes

Annualized high school drop out rate (2014):	8.2%
Households at/below poverty line (2015):	10.1%

* The county ranked 1st corresponds to the lowest rate in California

RIVERSIDE COUNTY ECONOMIC FORECAST

Riverside County is the fourth largest county in California in terms of total land area. Riverside County, along with San Bernardino County, comprises the Inland Empire, one of the fastest growing metropolitan areas in the nation from 1997 to 2006. The recession had an outsized impact on the region, but the local recovery has been impressive over the past few years.

Riverside County has a population of 2.3 million people and a total of 622,200 wage and salary jobs. The income per capita is \$34,989, and the average salary per worker is \$50,993.

In 2014, total employment increased by 2.6 percent across Southern California. Riverside County added a total of 26,000 jobs, representing a growth rate of 4.4 percent. The unemployment rate also improved, falling from 9.9 percent in 2013 to 8.3 percent in 2014.

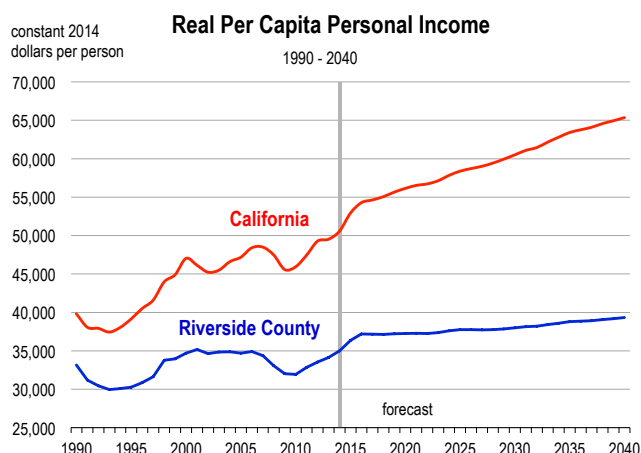
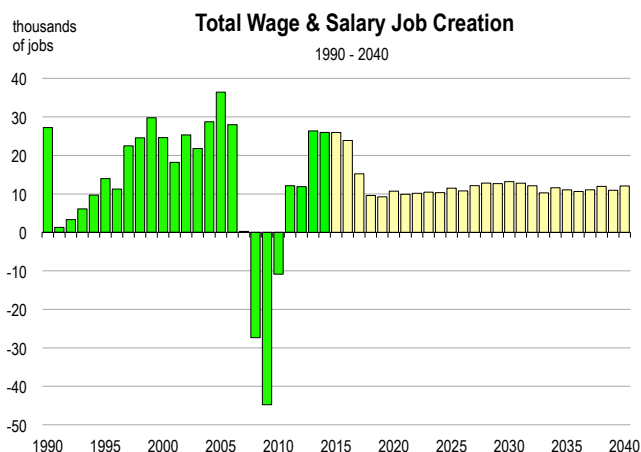
In 2014, job growth was strongest in construction (+5,000 jobs), leisure and hospitality (+4,900 jobs), education and healthcare (+4,700 jobs), and wholesale and retail trade (+3,400 jobs). The only sector to lose jobs was information (-140 jobs).

Over the past five years, the population has increased at an average annual rate of 1.2 percent. Through 2020, population growth will accelerate to an annual average of 2.1 percent, but will remain well below the levels observed in the mid 2000s.

The Riverside County economy will continue to expand in 2015. Over the longer-term forecast, the Inland Empire will experience greater growth than the coastal counties, due largely to the availability of land at lower costs.

FORECAST HIGHLIGHTS

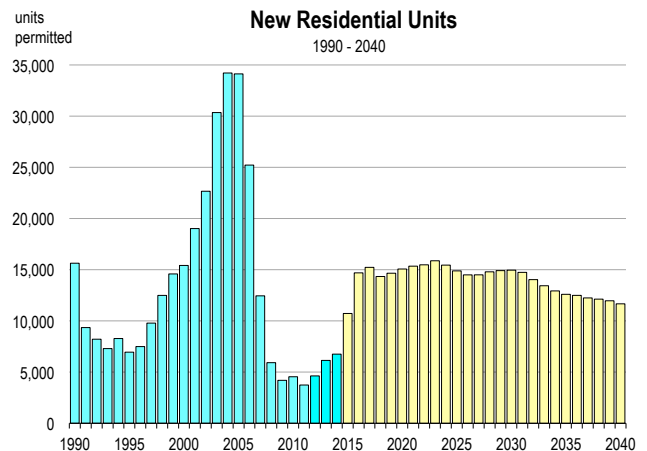
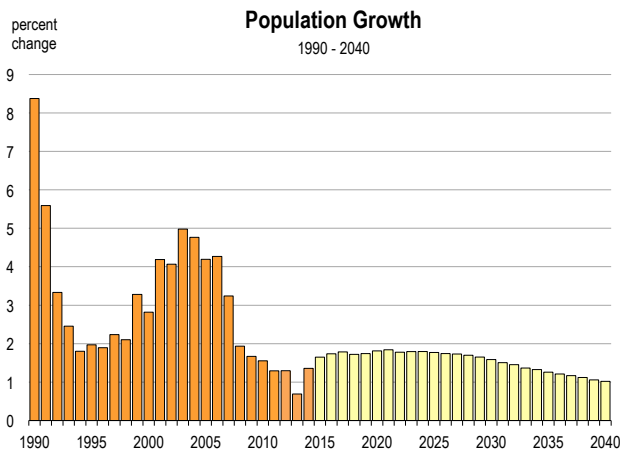
- In 2015, total wage and salary employment will increase by 4.2 percent. From 2015 to 2020, total employment will grow at an annual average rate of 2.0 percent.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. In Riverside County, inflation-adjusted salaries are forecasted to rise by an average of 0.5 percent per year between 2015 and 2020.
- From 2015 to 2020, employment growth will be broad-based, as most sectors will increase by at least 1.5 percent per year. The strongest growth will be observed in education and healthcare, leisure and hospitality, wholesale and retail trade, and professional services. Combined, these industries will account for 75 percent of net job growth.
- The population is expected to increase by 1.7 percent in 2015. Annual growth in the 2015-2020 period is expected to average 1.8 percent.
- Net migration will gradually increase. An average of 26,200 net migrants are expected to enter the county each year between 2015 and 2020.
- Real per capita income is expected to rise by 3.9 percent in 2015, and increase by an average of 0.5 percent per year between 2015 and 2020.
- Total taxable sales are expected to increase by an average of 2.7 percent per year over the next five years.
- Industrial production will rise by 2.7 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 3.1 percent per year.



Riverside County Economic Forecast

2006-2014 History, 2015-2040 Forecast

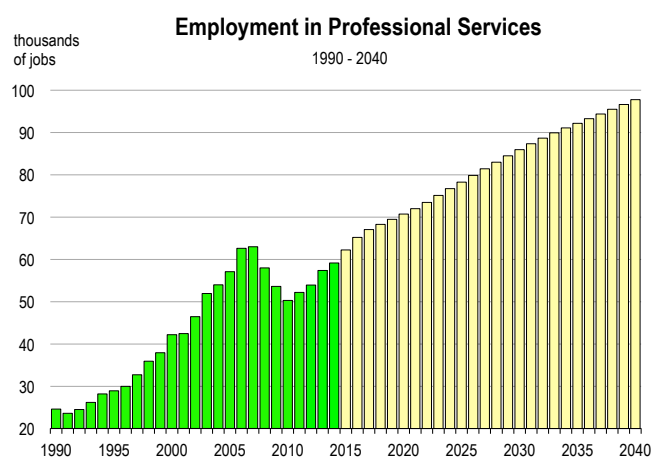
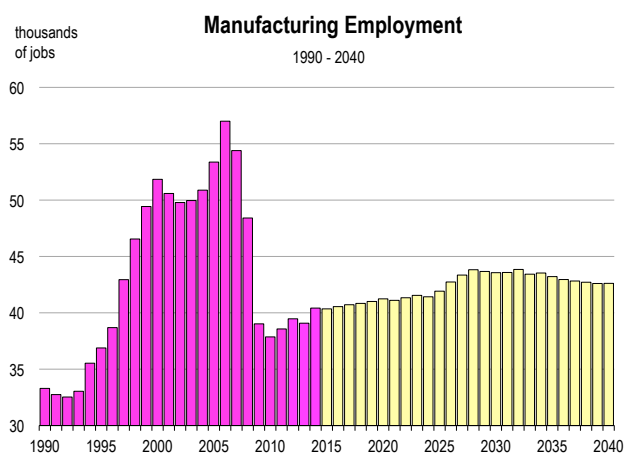
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,017,350	64,400	1.70	629.2	25,211	\$29.8	\$61.1	\$34,899	4.3	1,270.0	12.7	5.0
2007	2,082,656	45,005	1.70	656.3	12,453	\$29.0	\$64.2	\$34,382	3.3	1,411.1	13.2	6.0
2008	2,122,920	19,992	1.69	674.1	5,919	\$26.0	\$65.1	\$33,060	3.5	1,366.8	12.5	8.6
2009	2,158,399	17,036	1.69	680.5	4,190	\$22.2	\$63.7	\$32,029	-0.8	1,103.2	10.9	13.1
2010	2,191,930	16,144	1.71	686.4	4,557	\$23.2	\$65.2	\$31,933	1.2	1,173.7	10.7	13.8
2011	2,220,269	11,751	1.71	689.7	3,749	\$25.6	\$69.8	\$32,841	2.7	1,340.3	10.9	13.2
2012	2,249,045	13,271	1.72	692.4	4,629	\$28.1	\$73.6	\$33,534	2.0	1,283.7	11.3	11.7
2013	2,264,569	588	1.79	696.3	6,143	\$30.1	\$76.3	\$34,142	1.1	1,345.7	11.5	9.9
2014	2,295,298	15,412	1.84	700.4	6,755	\$31.9	\$80.3	\$34,989	1.3	1,354.4	12.3	8.3
2015	2,333,140	22,530	1.89	706.0	10,727	\$33.8	\$85.6	\$36,369	0.9	1,352.8	12.6	6.5
2016	2,373,639	24,883	1.94	715.0	14,694	\$36.2	\$91.7	\$37,180	3.0	1,351.7	12.9	5.4
2017	2,416,008	26,434	1.99	727.3	15,232	\$38.5	\$96.2	\$37,173	3.1	1,351.1	13.3	5.1
2018	2,457,586	25,253	2.02	740.2	14,340	\$40.5	\$100.5	\$37,140	2.8	1,350.7	13.7	5.0
2019	2,500,376	26,056	2.05	752.2	14,659	\$42.5	\$105.3	\$37,227	2.7	1,350.9	14.2	4.9
2020	2,545,665	28,136	2.08	764.5	15,070	\$44.3	\$110.2	\$37,260	2.8	1,351.9	14.7	4.8
2021	2,592,513	29,310	2.11	777.2	15,349	\$46.2	\$115.5	\$37,275	2.9	1,352.6	15.2	4.9
2022	2,638,584	28,098	2.14	790.1	15,481	\$48.0	\$120.9	\$37,258	2.9	1,353.8	15.7	4.8
2023	2,685,900	28,916	2.16	803.2	15,875	\$49.6	\$126.5	\$37,362	2.5	1,355.0	16.3	4.7
2024	2,734,106	29,517	2.19	816.5	15,451	\$51.2	\$132.6	\$37,603	2.4	1,356.3	16.8	4.7
2025	2,782,505	29,291	2.21	829.5	14,888	\$53.0	\$139.0	\$37,760	2.6	1,357.7	17.4	4.7
2026	2,830,970	28,981	2.24	842.0	14,498	\$54.8	\$145.2	\$37,760	2.7	1,359.2	18.2	4.7
2027	2,879,949	29,126	2.27	854.2	14,502	\$56.7	\$151.5	\$37,732	2.7	1,360.8	18.9	4.7
2028	2,928,856	28,558	2.30	866.4	14,795	\$58.6	\$158.0	\$37,769	2.5	1,362.4	19.7	4.7
2029	2,977,210	27,790	2.32	878.9	14,913	\$60.6	\$164.7	\$37,861	2.3	1,364.0	20.3	4.6
2030	3,024,425	26,460	2.35	891.4	14,957	\$62.7	\$171.5	\$37,991	2.2	1,365.7	21.0	4.6
2031	3,069,959	24,525	2.38	904.0	14,743	\$65.0	\$178.4	\$38,148	2.1	1,367.4	21.8	4.6
2032	3,114,571	23,418	2.41	916.4	14,033	\$67.6	\$185.3	\$38,202	2.3	1,369.2	22.6	4.6
2033	3,157,101	21,452	2.44	928.2	13,436	\$70.3	\$192.4	\$38,408	1.9	1,371.0	23.2	4.6
2034	3,198,947	20,746	2.47	939.5	12,931	\$73.2	\$200.0	\$38,601	2.1	1,372.8	24.1	4.6
2035	3,239,196	19,252	2.49	950.4	12,599	\$76.3	\$207.8	\$38,784	2.2	1,374.6	24.8	4.6
2036	3,278,410	18,343	2.52	961.0	12,496	\$79.6	\$216.1	\$38,844	2.6	1,376.4	25.5	4.6
2037	3,316,699	17,537	2.55	971.5	12,247	\$83.0	\$224.8	\$38,906	2.7	1,378.2	26.3	4.6
2038	3,353,837	16,666	2.59	981.8	12,128	\$86.2	\$233.9	\$39,072	2.5	1,380.0	27.1	4.6
2039	3,389,293	15,373	2.62	992.0	11,967	\$89.5	\$243.3	\$39,180	2.7	1,381.9	27.9	4.6
2040	3,423,833	14,741	2.66	1,002.0	11,669	\$92.8	\$253.1	\$39,340	2.6	1,383.7	29.1	4.5

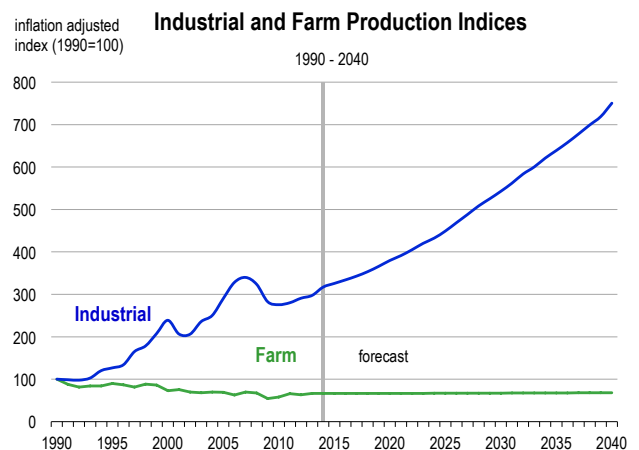
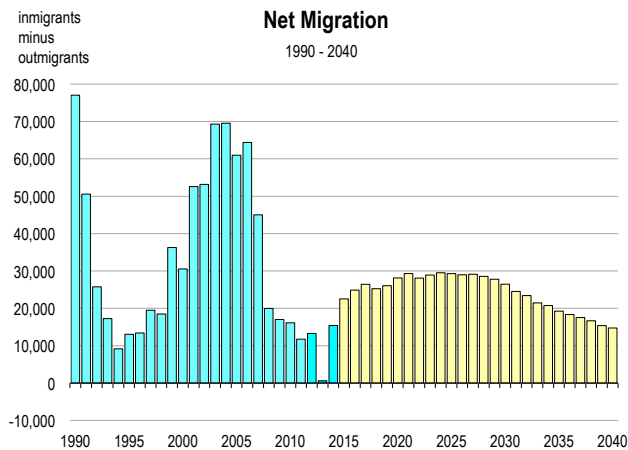
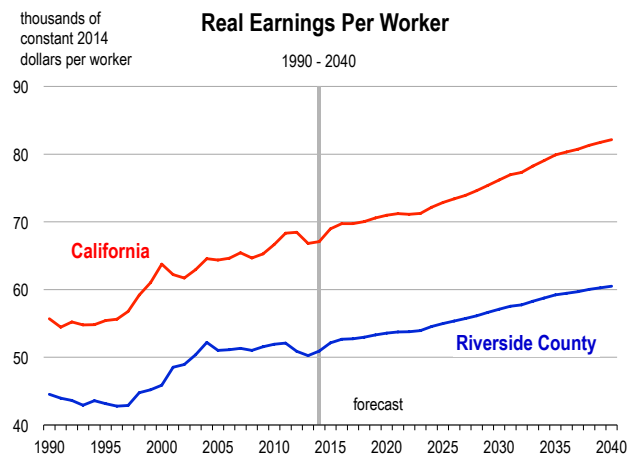
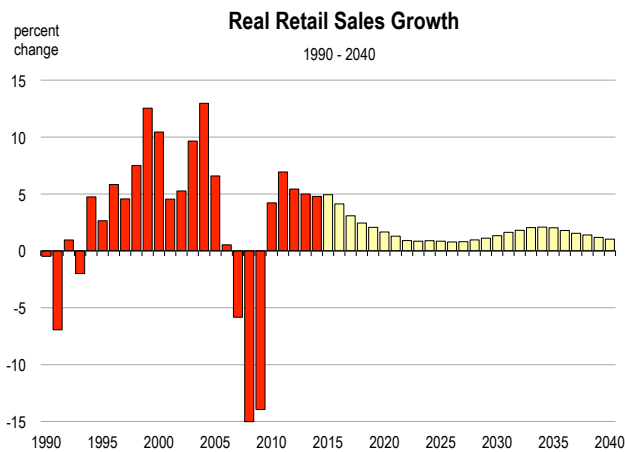


Riverside County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	628.8	14.21	80.7	57.0	17.0	106.4	23.6	62.6	7.7	61.7	71.9	104.9
2007	628.9	12.97	68.9	54.4	20.9	109.1	23.0	63.0	7.8	65.5	73.7	108.8
2008	601.5	13.11	54.7	48.4	21.2	105.3	22.3	58.0	7.7	67.6	72.8	110.6
2009	556.7	12.36	40.4	39.0	19.7	97.5	20.7	53.6	8.5	68.3	68.7	109.3
2010	545.8	12.41	35.4	37.9	19.4	97.6	19.3	50.3	10.2	67.8	67.7	109.2
2011	557.9	12.43	34.1	38.6	20.2	101.3	18.6	52.2	7.6	70.7	68.9	114.2
2012	569.8	12.90	35.2	39.5	21.1	101.7	19.3	53.9	6.3	76.1	72.2	112.1
2013	596.2	12.40	42.4	39.1	24.0	104.4	20.0	57.4	6.2	83.0	75.8	111.2
2014	622.2	12.31	47.4	40.4	26.1	107.7	20.3	59.2	6.1	87.7	80.7	112.8
2015	648.1	12.20	50.5	40.4	26.8	111.0	20.6	62.2	6.0	92.1	87.4	116.1
2016	672.0	12.19	56.8	40.5	27.3	113.9	21.1	65.2	6.1	96.0	92.7	115.9
2017	687.2	12.33	57.3	40.7	27.9	116.2	21.5	67.0	6.2	99.3	96.8	116.5
2018	696.8	12.51	54.7	40.8	28.4	118.0	21.9	68.3	6.2	103.1	99.4	117.2
2019	706.0	12.62	53.6	41.0	28.9	119.7	22.2	69.5	6.3	106.7	101.0	117.8
2020	716.7	12.62	54.5	41.2	29.5	121.1	22.5	70.7	6.3	110.4	101.7	118.8
2021	726.6	12.64	55.5	41.1	30.0	122.5	22.8	72.0	6.3	114.1	102.1	119.8
2022	736.8	12.66	56.3	41.3	30.6	123.7	23.1	73.5	6.4	117.9	102.2	120.8
2023	747.3	12.67	57.0	41.5	31.2	124.8	23.5	75.1	6.5	121.7	102.3	122.0
2024	757.6	12.68	58.1	41.4	31.8	126.0	23.9	76.7	6.5	125.2	102.5	123.2
2025	769.1	12.70	59.5	41.9	32.4	127.2	24.3	78.3	6.5	128.7	102.7	124.6
2026	779.9	12.71	59.7	42.7	33.0	128.3	24.7	79.9	6.5	132.2	103.2	126.2
2027	792.0	12.72	60.8	43.3	33.5	129.5	25.1	81.4	6.5	135.6	103.8	128.2
2028	804.8	12.73	62.4	43.8	34.0	130.6	25.5	83.0	6.5	139.0	104.5	130.4
2029	817.5	12.74	64.2	43.7	34.5	131.8	25.9	84.5	6.5	142.5	105.6	132.7
2030	830.7	12.75	66.1	43.6	35.1	133.0	26.3	85.9	6.5	146.0	106.8	135.1
2031	843.5	12.76	67.5	43.6	35.6	134.2	26.6	87.3	6.5	149.4	108.0	137.5
2032	855.6	12.78	68.0	43.8	36.1	135.5	27.0	88.7	6.5	152.9	109.3	139.9
2033	865.9	12.79	67.5	43.4	36.6	136.8	27.4	89.9	6.5	156.3	110.5	142.3
2034	877.5	12.80	67.8	43.5	37.1	138.2	27.8	91.1	6.5	159.8	111.7	144.6
2035	888.5	12.81	68.2	43.2	37.5	139.5	28.1	92.2	6.5	163.2	113.0	147.0
2036	899.1	12.82	68.2	43.0	37.9	140.8	28.5	93.3	6.5	166.6	114.3	149.3
2037	910.2	12.83	68.5	42.8	38.3	142.1	28.8	94.4	6.6	170.1	115.5	151.5
2038	922.2	12.84	69.8	42.7	38.7	143.4	29.2	95.5	6.6	173.5	116.8	153.8
2039	933.1	12.86	70.1	42.6	39.0	144.6	29.5	96.6	6.6	177.0	118.1	155.9
2040	945.2	12.87	71.4	42.6	39.4	145.7	29.9	97.8	6.6	180.4	119.5	158.1





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	14.1%
Expected job growth:	10.6%
Fastest growing jobs sector:	Health and Education
Expected personal income growth:	11.8%

Expected population growth:	9.1%
Net migration to account for:	61.5%
Expected growth in number of vehicles:	10.0%

Demographics (2015)

Unemployment rate (March 2015):	6.6%
County rank* in California (58 counties):	24th
Working age (16-64) population:	63.61%

Population with B.A. or higher:	20.40%
Median home selling price (2014):	\$295,000
Median household income:	\$53,013

Quality of Life

Violent crime rate (2013):	395 per 100,000 persons
County rank* in California (58 counties):	33rd
Average commute time to work (2015):	34.62 minutes

High school drop out rate (2014):	9.8%
Households at/below poverty line (2015):	13.52%

* The county ranked 1st corresponds to the lowest rate in California

SACRAMENTO COUNTY ECONOMIC FORECAST

Sacramento County is home to the California State Capitol. Sacramento County has a population of 1.5 million people and approximately 600,500 wage and salary jobs. The per capita income is \$45,517 and the average salary per worker is \$73,591. Because it contains the state capitol, the Sacramento County economy is highly influenced by the public sector, with government jobs comprising more than 27 percent of total wage and salary employment.

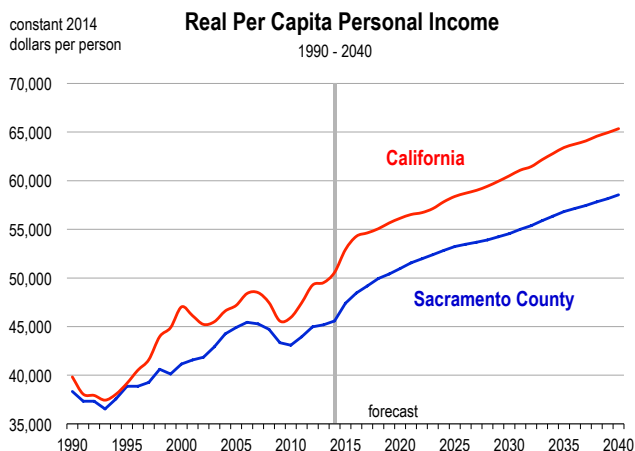
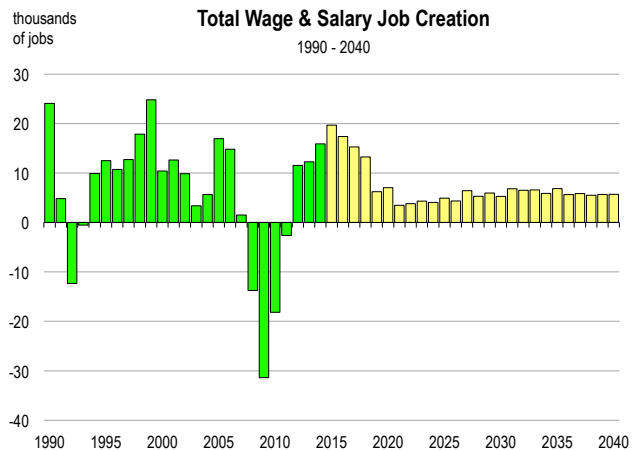
Employment across Northern California increased by 3.4 percent in 2014, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter counties) increased by 2.7 percent. In Sacramento County, 15,900 wage and salary jobs were created, representing a growth rate of 2.7 percent. The unemployment rate improved substantially, falling from 8.9 percent in 2013 to 7.3 percent in 2014.

During 2014, most sectors were characterized by positive job growth. The largest gains were observed in education and healthcare (+4,500 jobs), professional and business services (+3,400 jobs), and government (+3,400 jobs). The only major sectors with losses were information (-790 jobs) and financial activities (-450 jobs).

From 2009-2014, the population of Sacramento County grew at an annual average rate of 0.7 percent. This is a slowdown from the rates that prevailed during the previous decade, and is largely the result of lower net migration. Between 2009 and 2014, the county lost an average of 440 net migrants per year.

FORECAST HIGHLIGHTS

- In 2015, total employment is expected to increase by 3.3 percent. From 2015 to 2020, job growth is expected to average 1.8 percent per year.
- Average salaries are above the California state average, and are expected to remain so over the next few years. In Sacramento County, inflation-adjusted salaries will rise by an average of 0.7 percent per year from 2015 to 2020.
- Between 2015 and 2020, employment growth will be greatest in professional and business services (+11,800 jobs), education and healthcare (+11,300 jobs), construction (+9,200 jobs), and government (+8,200 jobs). Together, these industries will account for 69 percent of net job growth in the county.
- Population growth will be relatively rapid over the next 5 years. Annual growth in the 2015-2020 period will average 1.2 percent per year.
- Between 2015 and 2020, an average of 9,600 net migrants will enter the county each year.

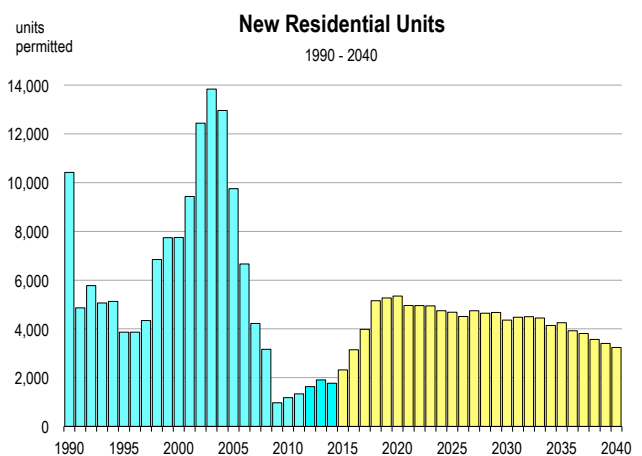
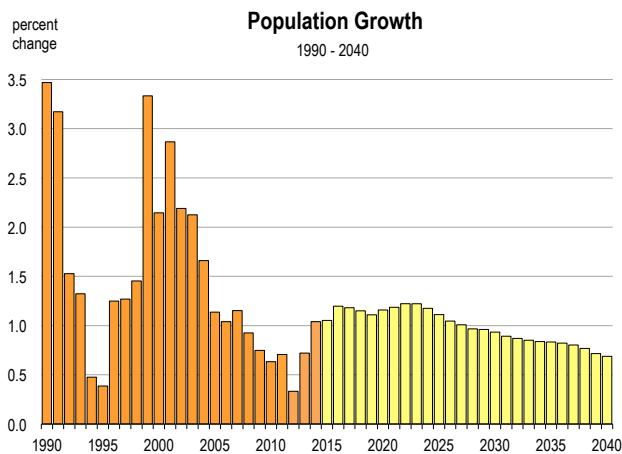


- Over the 2015-2020 period, an average of 4,200 housing permits will be issued each year. There are a number of large-scale development projects in the region. The most prevalent activity will occur in the area north of Elk Grove and east of Florin, which could see more than 30,000 new homes within the next few decades.
- Real per capita income is forecasted to rise by 4.0 percent in 2015. Between 2015 and 2020, growth will average 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise by 1.1 percent per year from 2015 to 2020.
- Industrial production is expected to rise by 4.7 percent in 2015. Between 2015 and 2020, industrial production is forecasted to rise by an average of 3.5 percent per year.

Sacramento County Economic Forecast

2006-2014 History, 2015-2040 Forecast

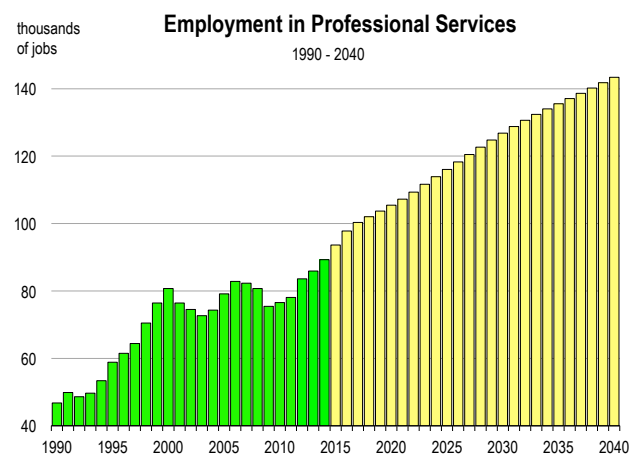
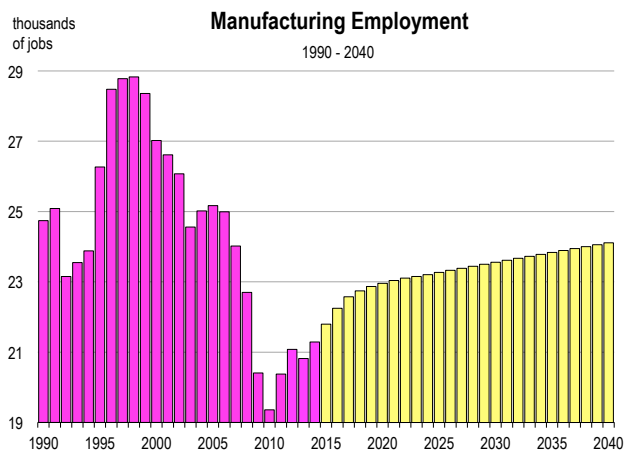
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,372,275	2,675	1.17	501.0	6,663	\$21.1	\$51.7	\$45,436	3.2	370.0	6.4	4.8
2007	1,388,086	3,670	1.17	507.9	4,223	\$20.6	\$53.9	\$45,285	3.4	425.3	6.4	5.4
2008	1,400,939	645	1.16	512.0	3,164	\$19.3	\$55.3	\$44,715	2.9	405.7	6.5	7.2
2009	1,411,403	-772	1.16	513.6	973	\$16.6	\$54.5	\$43,348	0.8	393.6	6.1	11.4
2010	1,420,331	-1,719	1.16	514.0	1,181	\$16.9	\$55.2	\$43,086	1.3	412.6	5.8	12.6
2011	1,430,360	65	1.14	514.9	1,332	\$18.0	\$58.2	\$43,959	2.7	437.4	5.9	12.1
2012	1,435,118	-4,259	1.14	516.0	1,633	\$19.1	\$61.4	\$44,972	2.7	484.4	6.2	10.5
2013	1,445,457	1,424	1.18	517.5	1,909	\$20.1	\$63.5	\$45,190	2.3	470.4	6.2	8.9
2014	1,460,480	6,707	1.21	519.1	1,772	\$21.0	\$66.6	\$45,571	2.8	471.1	6.4	7.3
2015	1,475,848	7,276	1.23	521.2	2,318	\$22.4	\$70.8	\$47,399	1.2	474.2	6.7	6.4
2016	1,493,512	9,631	1.24	523.3	3,144	\$23.6	\$75.5	\$48,444	3.2	474.5	7.0	5.4
2017	1,511,150	9,634	1.26	526.3	3,982	\$24.6	\$80.1	\$49,183	3.2	470.5	7.2	5.1
2018	1,528,522	9,454	1.28	530.0	5,157	\$25.6	\$84.8	\$49,945	3.0	465.1	7.5	5.1
2019	1,545,474	9,054	1.28	534.9	5,270	\$26.5	\$89.0	\$50,421	2.8	462.1	7.7	5.1
2020	1,563,373	10,041	1.29	539.8	5,348	\$27.5	\$93.6	\$50,960	2.9	462.0	8.0	5.0
2021	1,581,910	10,742	1.30	544.8	4,961	\$28.4	\$98.8	\$51,560	3.0	461.5	8.2	5.1
2022	1,601,241	11,513	1.31	549.5	4,957	\$29.3	\$103.9	\$51,967	3.1	461.1	8.5	4.9
2023	1,620,801	11,714	1.31	554.1	4,944	\$30.2	\$108.9	\$52,391	2.7	460.7	8.8	4.9
2024	1,639,846	11,256	1.32	558.8	4,746	\$31.3	\$113.9	\$52,843	2.6	460.3	9.1	4.9
2025	1,658,071	10,549	1.32	563.2	4,684	\$32.4	\$119.3	\$53,243	2.8	460.0	9.3	5.0
2026	1,675,410	9,804	1.33	567.6	4,510	\$33.5	\$124.5	\$53,456	2.8	459.7	9.6	5.1
2027	1,692,295	9,536	1.34	571.9	4,745	\$34.8	\$129.8	\$53,681	2.8	459.4	9.9	5.1
2028	1,708,648	9,247	1.35	576.3	4,644	\$36.1	\$135.2	\$53,917	2.7	459.1	10.3	5.1
2029	1,725,061	9,455	1.35	580.7	4,675	\$37.5	\$140.7	\$54,239	2.5	458.8	10.6	5.1
2030	1,741,166	9,371	1.36	585.1	4,362	\$39.0	\$146.2	\$54,567	2.4	458.5	11.0	5.0
2031	1,756,695	8,943	1.37	589.1	4,478	\$40.8	\$152.1	\$55,003	2.3	458.2	11.4	5.0
2032	1,771,971	8,880	1.39	593.3	4,500	\$42.6	\$158.3	\$55,378	2.5	457.9	11.8	5.0
2033	1,787,055	8,794	1.40	597.6	4,446	\$44.5	\$164.5	\$55,893	2.1	457.7	12.2	5.0
2034	1,802,024	8,821	1.41	601.7	4,141	\$46.3	\$171.0	\$56,350	2.3	457.4	12.6	5.0
2035	1,817,039	9,008	1.41	605.6	4,254	\$48.2	\$178.0	\$56,828	2.4	457.1	13.1	4.9
2036	1,831,972	9,007	1.42	609.6	3,923	\$50.1	\$185.4	\$57,146	2.8	456.8	13.5	4.9
2037	1,846,680	8,939	1.43	613.3	3,812	\$52.1	\$193.3	\$57,451	2.8	456.5	14.0	4.9
2038	1,860,861	8,524	1.44	616.9	3,569	\$54.0	\$201.2	\$57,815	2.7	456.2	14.5	4.9
2039	1,874,173	7,842	1.45	620.2	3,404	\$56.0	\$209.7	\$58,158	2.8	455.9	15.0	5.0
2040	1,887,064	7,544	1.46	623.4	3,240	\$58.0	\$218.3	\$58,541	2.8	455.6	15.6	5.0

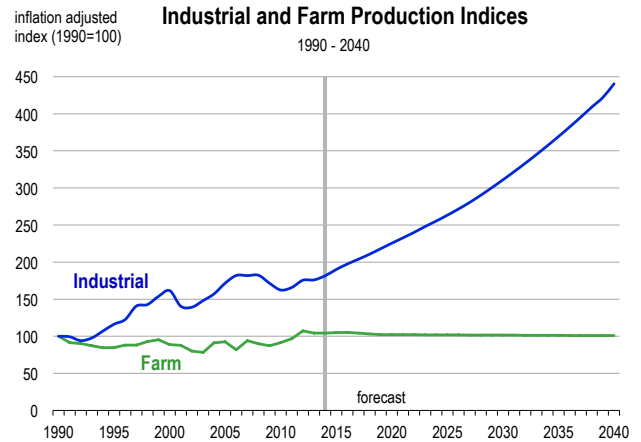
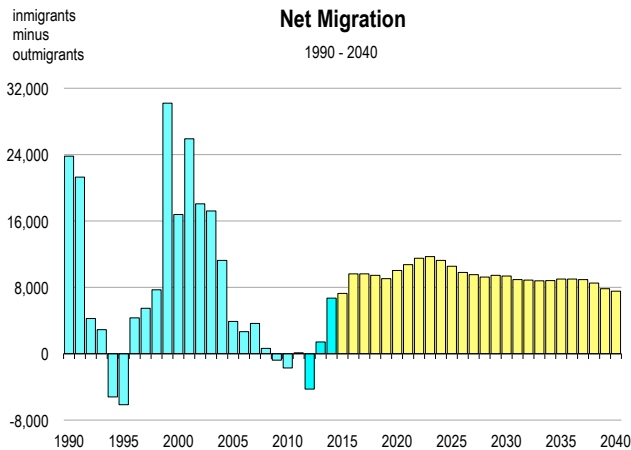
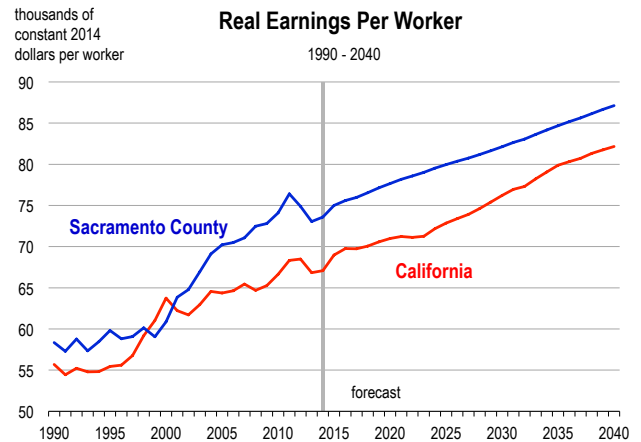
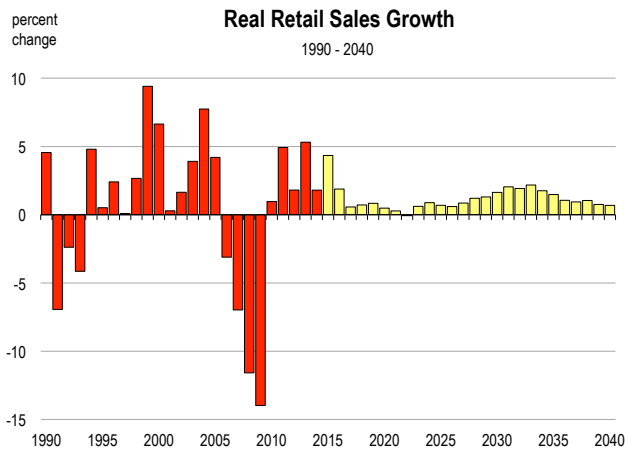


Sacramento County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	625.3	2.70	43.7	25.0	12.9	84.5	45.6	82.8	15.3	76.9	52.3	163.1
2007	626.7	2.92	41.0	24.0	13.6	81.7	42.5	82.3	15.5	80.1	53.3	169.1
2008	613.0	2.72	34.4	22.7	13.7	76.4	39.6	80.7	15.0	82.8	52.6	171.5
2009	581.6	2.74	26.9	20.4	12.8	69.9	36.0	75.4	14.2	83.6	50.3	168.8
2010	563.4	2.57	23.5	19.4	11.9	69.7	32.0	76.6	13.2	81.6	48.5	164.3
2011	560.8	2.47	22.6	20.4	11.5	71.2	30.5	78.1	12.6	82.3	49.5	159.9
2012	572.3	2.61	23.6	21.1	12.2	74.1	31.2	83.6	11.8	84.8	51.3	156.4
2013	584.6	2.59	27.0	20.8	13.0	74.7	31.5	85.9	11.3	88.7	53.2	156.2
2014	600.5	2.68	28.3	21.3	13.2	75.6	31.1	89.3	10.5	93.2	55.2	159.5
2015	620.1	2.70	28.9	21.8	13.6	76.9	31.2	93.6	10.6	97.6	58.3	163.4
2016	637.5	2.70	30.9	22.2	14.0	78.2	31.7	97.8	10.8	100.2	60.7	165.9
2017	652.8	2.68	34.0	22.6	14.3	79.1	32.1	100.3	11.0	102.1	62.7	168.8
2018	666.0	2.64	37.4	22.7	14.5	79.8	32.9	102.0	11.2	104.5	63.9	170.6
2019	672.2	2.62	36.8	22.9	14.7	80.4	33.0	103.7	11.3	106.8	64.6	171.3
2020	679.3	2.62	38.1	23.0	14.9	80.7	33.3	105.4	11.4	108.9	65.0	171.7
2021	682.7	2.62	37.0	23.0	15.1	80.9	33.3	107.2	11.6	111.1	65.1	171.2
2022	686.5	2.62	36.0	23.1	15.3	81.0	33.5	109.3	11.6	113.2	65.2	170.6
2023	690.8	2.61	35.2	23.2	15.5	81.2	33.7	111.7	11.7	115.3	65.2	170.1
2024	694.9	2.61	34.5	23.2	15.7	81.6	33.7	113.9	11.8	116.9	65.3	169.8
2025	699.8	2.61	34.4	23.3	15.9	81.8	33.8	116.1	11.9	118.4	65.4	169.8
2026	704.1	2.61	33.7	23.3	16.1	82.1	33.9	118.3	12.0	119.9	65.6	169.9
2027	710.6	2.61	34.8	23.4	16.3	82.4	34.2	120.5	12.1	121.4	65.9	170.1
2028	715.8	2.60	34.7	23.4	16.5	82.8	34.2	122.7	12.2	122.9	66.3	170.2
2029	721.8	2.60	34.7	23.5	16.7	83.2	34.3	124.8	12.3	124.7	66.8	170.6
2030	727.1	2.60	33.9	23.6	16.9	83.6	34.1	126.8	12.4	126.6	67.3	171.2
2031	733.9	2.60	34.2	23.6	17.1	84.1	34.3	128.8	12.5	128.6	67.9	171.9
2032	740.4	2.60	34.2	23.7	17.3	84.6	34.3	130.6	12.7	130.6	68.5	172.6
2033	747.0	2.59	34.2	23.7	17.5	85.1	34.3	132.4	12.8	132.8	69.0	173.4
2034	752.8	2.59	33.7	23.8	17.7	85.6	34.3	134.0	12.9	135.0	69.6	174.2
2035	759.7	2.59	33.8	23.8	17.9	85.9	34.6	135.5	13.0	137.3	70.2	175.2
2036	765.3	2.59	33.2	23.9	18.1	86.3	34.5	137.1	13.1	139.6	70.8	175.8
2037	771.2	2.59	33.0	23.9	18.3	86.6	34.6	138.6	13.2	142.1	71.4	176.2
2038	776.6	2.58	32.5	24.0	18.5	86.9	34.6	140.2	13.3	144.6	72.0	176.5
2039	782.3	2.58	32.1	24.1	18.7	87.1	34.7	141.8	13.4	147.1	72.6	176.7
2040	788.0	2.58	31.7	24.1	18.9	87.4	34.7	143.4	13.5	149.7	73.2	177.0





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	4.6%
Expected job growth:	9.5%
Fastest growing jobs sector:	Construction
Expected personal income growth:	13.4%

Expected population growth:	5.9%
Net migration to account for:	54.6%
Expected growth in number of vehicles:	5.4%

Demographics (2015)

Unemployment rate (March 2015):	6.0%
County rank* in California (58 counties):	19th
Working age (16-64) population:	65.46%

Population with B.A. or higher:	27.76%
Median home selling price (2014):	\$255,000
Median household income:	\$53,877

Quality of Life

Violent crime rate (2013):	517 per 100,000 persons
County rank* in California (58 counties):	45th
Average commute time to work (2015):	27.7 minutes

High school drop out rate (2014):	12.2%
Households at/below poverty line (2015):	14.4%

* The county ranked 1st corresponds to the lowest rate in California

SAN BENITO COUNTY ECONOMIC FORECAST

San Benito County is located in the Coast Range Mountains of Central California. Compared to other California counties, San Benito has one of the highest rates of workers who commute to other counties for work. Most of these individuals are employed in Santa Clara County.

San Benito County has a population of 58,000 people and a total of 15,700 wage and salary jobs. The income per capita in San Benito County is \$40,582 and the average salary per worker is \$50,389.

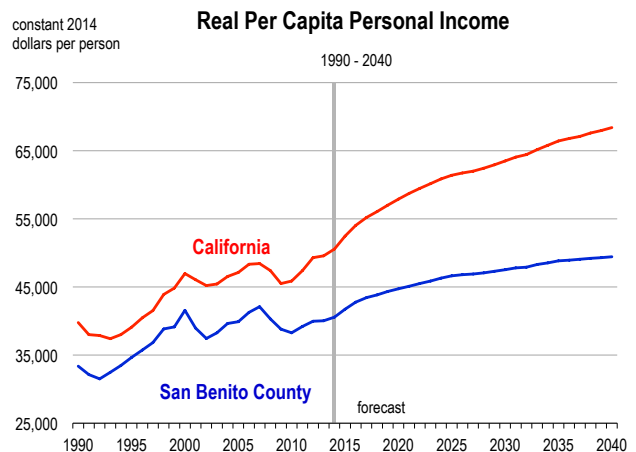
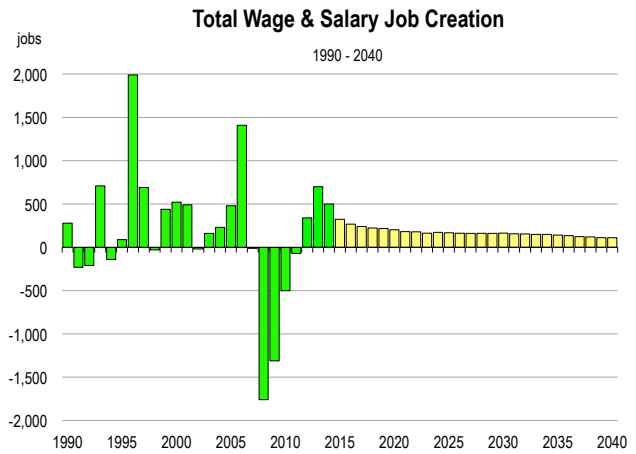
In 2014, total wage and salary employment increased by 500 jobs in San Benito County, representing a growth rate of 3.3 percent. The unemployment rate, while still very high, improved substantially, falling from 11.1 percent in 2013 to 9.3 percent in 2014.

During 2014, the largest employment increases were observed in professional and business services (+70 jobs), manufacturing (+60 jobs), leisure and hospitality (+60 jobs), and government (+60 jobs). No major sectors had job losses.

Between 2009 and 2014, the population of San Benito County grew at an annual average rate of 1.0 percent. This growth was due largely to the natural increase (new births), as net migration was low.

FORECAST HIGHLIGHTS

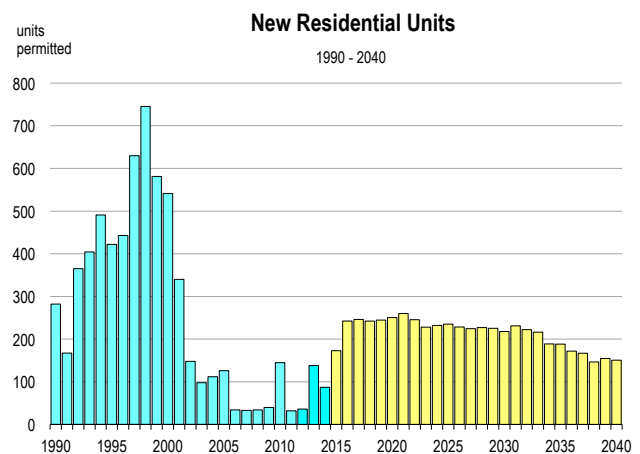
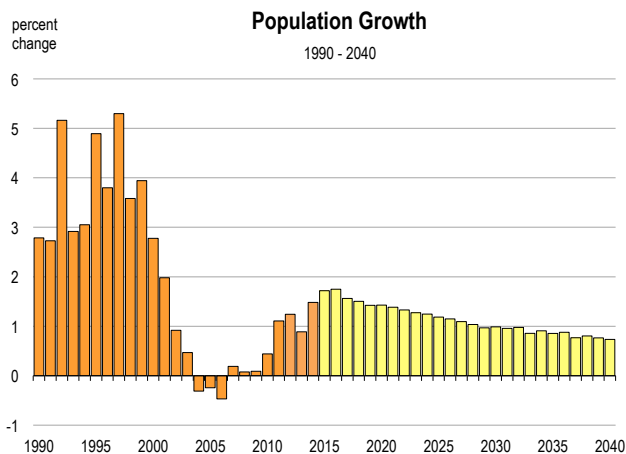
- Total wage and salary employment will increase by 2.1 percent in 2015, and by an average annual rate of 1.4 percent over the 2015-2020 period.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In San Benito County, inflation-adjusted salaries will increase at an annual rate of 1.5 percent between 2015 and 2020.
- Between 2015 and 2020, the principal employment growth will occur in wholesale and retail trade, construction, leisure and hospitality, education and healthcare, and government. These sectors will account for 79 percent of net job creation in the county.
- The population is forecasted to rise by 1.7 percent in 2015. Annual growth in the 2015-2020 period will average 1.0 percent.
- Over the next five years, an average of 490 net migrants will enter the county each year, accounting for more than half of all population growth.
- Real income per capita is projected to increase by 2.8 percent in 2015, and by an average of 1.4 percent per year between 2015 and 2020.
- Total taxable sales, adjusted for inflation, are forecasted to increase by an average of 3.0 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 3.7 percent in 2015. Between 2015 and 2020, industrial production will rise by an average of 2.6 percent per year.
- Farm production is forecasted to increase by 1.0 percent per year between 2015 and 2020. The principal crops in the county are lettuce, bell peppers, spinach, and grapes.



San Benito County Economic Forecast

2006-2014 History, 2015-2040 Forecast

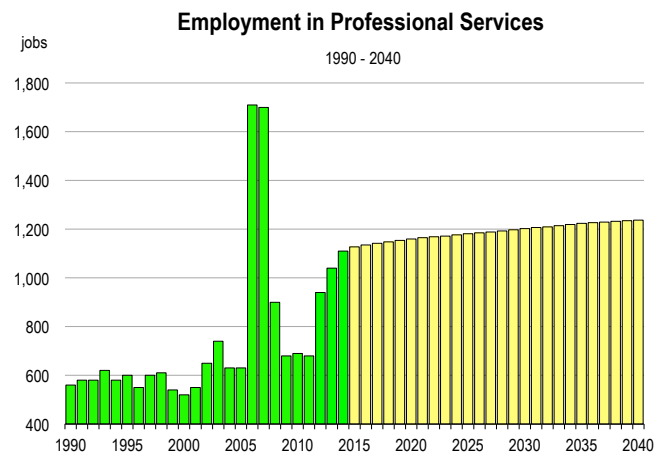
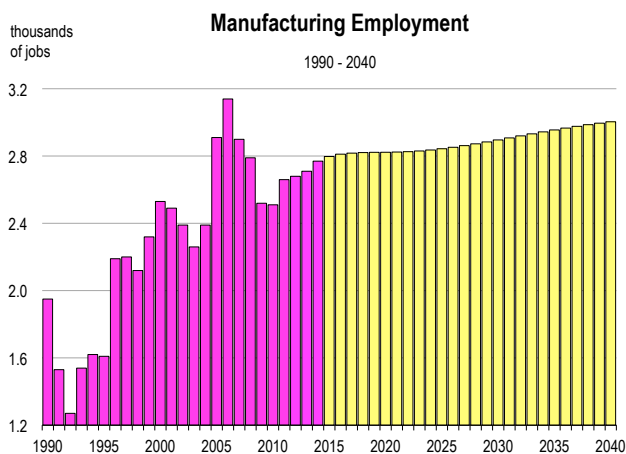
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	54,895	-904	56.3	16.8	34	\$0.54	\$1.88	\$41,279	3.2	326.7	591	7.1
2007	55,000	-551	55.7	16.8	33	\$0.55	\$1.99	\$42,114	3.4	341.7	567	7.2
2008	55,043	-513	55.0	16.8	34	\$0.50	\$1.96	\$40,304	2.9	296.7	591	9.6
2009	55,093	-478	54.7	16.8	40	\$0.42	\$1.90	\$38,814	0.8	272.8	555	14.2
2010	55,335	-197	55.6	16.8	145	\$0.45	\$1.91	\$38,267	1.3	283.1	566	15.1
2011	55,948	120	55.8	16.8	32	\$0.49	\$2.03	\$39,197	2.7	284.3	574	14.5
2012	56,643	256	56.1	17.0	36	\$0.53	\$2.15	\$39,982	2.7	313.1	613	13.1
2013	57,146	86	58.2	17.0	138	\$0.56	\$2.22	\$40,034	2.3	339.8	629	11.1
2014	57,993	477	59.8	17.0	87	\$0.59	\$2.35	\$40,582	2.8	337.0	658	9.3
2015	58,990	589	60.9	17.1	173	\$0.63	\$2.49	\$41,750	1.2	346.6	683	7.9
2016	60,021	614	62.1	17.3	242	\$0.68	\$2.68	\$42,780	3.2	353.2	699	6.7
2017	60,959	506	63.2	17.5	246	\$0.72	\$2.85	\$43,423	3.2	357.8	711	6.4
2018	61,875	473	64.4	17.8	242	\$0.76	\$3.01	\$43,847	3.0	361.0	730	6.2
2019	62,756	431	65.6	18.0	245	\$0.81	\$3.18	\$44,347	2.8	363.3	752	6.1
2020	63,652	431	66.9	18.3	250	\$0.85	\$3.35	\$44,728	2.9	365.0	775	6.0
2021	64,533	413	68.1	18.5	260	\$0.90	\$3.52	\$45,092	3.0	366.4	798	6.1
2022	65,391	378	69.3	18.8	246	\$0.95	\$3.72	\$45,505	3.1	367.5	823	6.0
2023	66,224	348	70.5	19.0	228	\$0.99	\$3.90	\$45,875	2.7	368.4	850	6.0
2024	67,050	336	71.7	19.3	232	\$1.04	\$4.08	\$46,289	2.6	369.2	877	6.0
2025	67,844	305	72.9	19.5	235	\$1.08	\$4.27	\$46,630	2.8	370.0	905	6.0
2026	68,624	287	74.0	19.7	228	\$1.13	\$4.46	\$46,788	2.8	370.7	934	5.9
2027	69,374	256	75.2	20.0	224	\$1.18	\$4.65	\$46,893	2.8	371.3	966	5.9
2028	70,093	224	76.3	20.2	227	\$1.23	\$4.84	\$47,069	2.7	372.0	1002	5.9
2029	70,772	184	77.4	20.4	225	\$1.28	\$5.03	\$47,317	2.5	372.6	1039	5.9
2030	71,471	203	78.5	20.7	218	\$1.34	\$5.23	\$47,534	2.4	373.2	1078	5.9
2031	72,155	186	79.6	20.9	231	\$1.39	\$5.43	\$47,789	2.3	373.9	1119	5.9
2032	72,860	205	80.7	21.1	222	\$1.45	\$5.63	\$47,897	2.5	374.4	1161	5.9
2033	73,484	123	81.8	21.3	216	\$1.52	\$5.84	\$48,299	2.1	375.0	1204	5.9
2034	74,151	168	82.8	21.6	189	\$1.58	\$6.06	\$48,547	2.3	375.6	1249	5.9
2035	74,786	139	83.9	21.8	188	\$1.65	\$6.30	\$48,833	2.4	376.1	1296	5.9
2036	75,443	164	84.9	21.9	172	\$1.71	\$6.54	\$48,920	2.8	376.7	1343	5.9
2037	76,022	93	85.9	22.1	167	\$1.78	\$6.80	\$49,068	2.8	377.2	1393	5.9
2038	76,633	131	86.9	22.3	146	\$1.85	\$7.05	\$49,200	2.7	377.7	1444	5.9
2039	77,220	114	87.9	22.4	155	\$1.92	\$7.32	\$49,309	2.8	378.2	1487	5.9
2040	77,787	101	88.8	22.6	151	\$1.99	\$7.60	\$49,443	2.8	378.7	1532	5.9

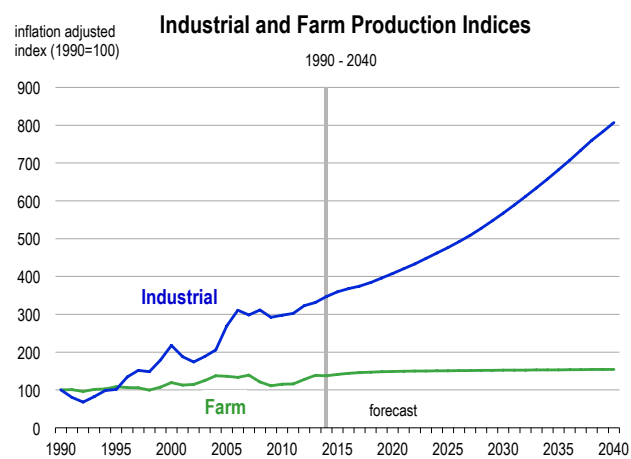
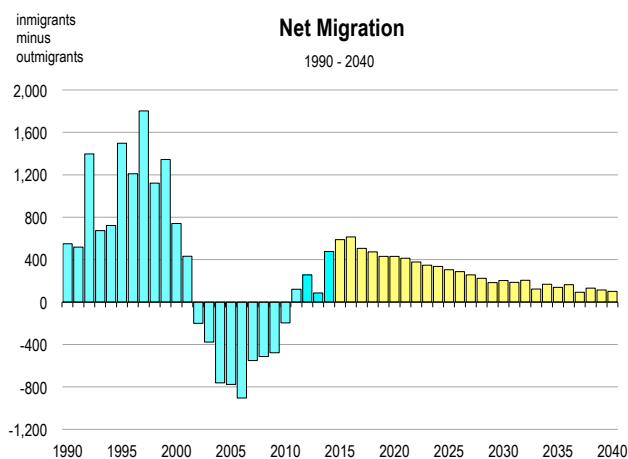
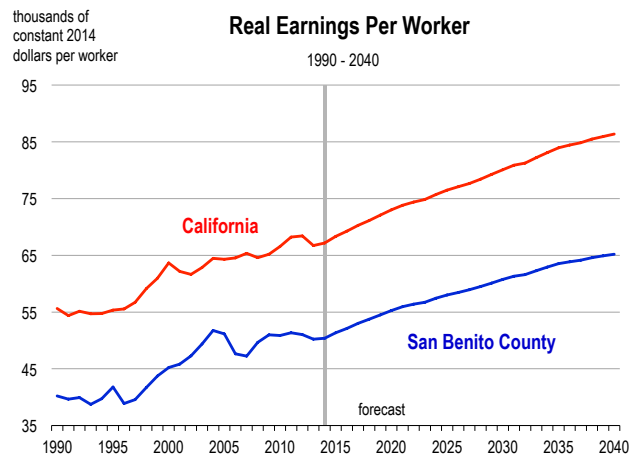
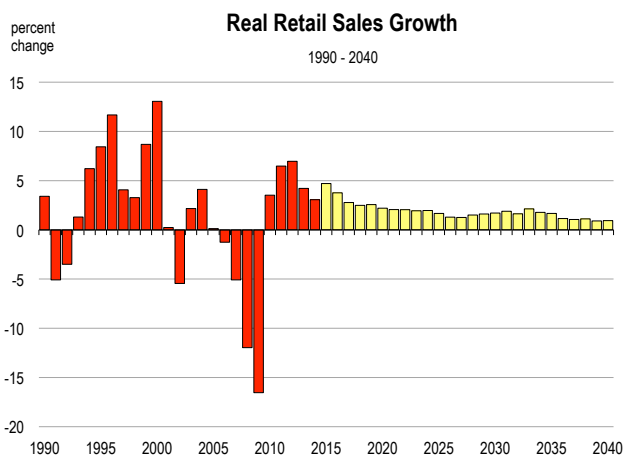


San Benito County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	17.79	2.44	1.88	3.14	0.26	2.26	0.38	1.71	0.10	0.88	1.43	2.84
2007	17.79	2.82	1.73	2.90	0.23	2.17	0.40	1.70	0.10	0.90	1.48	2.86
2008	16.03	2.43	1.38	2.79	0.20	2.10	0.40	0.90	0.10	0.92	1.45	2.93
2009	14.72	2.10	1.01	2.52	0.20	2.02	0.31	0.68	0.10	0.99	1.37	3.02
2010	14.22	1.63	0.81	2.51	0.30	2.38	0.30	0.69	0.10	0.99	1.12	2.99
2011	14.15	1.59	0.73	2.66	0.28	2.47	0.30	0.68	0.10	0.96	1.08	2.85
2012	14.49	1.54	0.72	2.68	0.29	2.59	0.30	0.94	0.10	1.03	1.19	2.71
2013	15.19	1.58	0.78	2.71	0.40	2.75	0.38	1.04	0.10	1.11	1.20	2.74
2014	15.69	1.63	0.83	2.77	0.42	2.79	0.39	1.11	0.11	1.16	1.26	2.80
2015	16.01	1.63	0.88	2.80	0.42	2.84	0.39	1.13	0.12	1.19	1.31	2.85
2016	16.28	1.64	0.94	2.81	0.44	2.88	0.40	1.14	0.12	1.22	1.35	2.89
2017	16.52	1.66	1.00	2.82	0.45	2.93	0.40	1.14	0.13	1.25	1.37	2.92
2018	16.74	1.66	1.06	2.82	0.46	2.97	0.40	1.15	0.13	1.29	1.40	2.94
2019	16.96	1.68	1.11	2.82	0.47	3.01	0.40	1.15	0.14	1.32	1.41	2.96
2020	17.16	1.70	1.16	2.82	0.48	3.05	0.40	1.16	0.14	1.35	1.42	2.99
2021	17.35	1.71	1.21	2.82	0.49	3.09	0.40	1.16	0.15	1.38	1.43	3.00
2022	17.52	1.73	1.26	2.83	0.51	3.12	0.40	1.17	0.15	1.41	1.44	3.01
2023	17.69	1.74	1.30	2.83	0.52	3.16	0.40	1.17	0.16	1.44	1.45	3.02
2024	17.86	1.76	1.33	2.84	0.53	3.19	0.40	1.18	0.16	1.48	1.46	3.04
2025	18.03	1.77	1.36	2.84	0.55	3.22	0.40	1.18	0.17	1.51	1.47	3.06
2026	18.19	1.78	1.39	2.85	0.56	3.26	0.40	1.18	0.17	1.54	1.48	3.07
2027	18.35	1.80	1.41	2.86	0.57	3.28	0.40	1.19	0.18	1.57	1.49	3.08
2028	18.51	1.81	1.44	2.87	0.59	3.31	0.40	1.19	0.18	1.61	1.50	3.10
2029	18.67	1.82	1.46	2.88	0.60	3.34	0.40	1.20	0.18	1.64	1.52	3.11
2030	18.84	1.84	1.48	2.90	0.61	3.37	0.40	1.20	0.19	1.67	1.54	3.13
2031	18.99	1.85	1.50	2.91	0.62	3.39	0.40	1.21	0.19	1.70	1.55	3.14
2032	19.15	1.87	1.51	2.92	0.64	3.42	0.40	1.21	0.20	1.73	1.57	3.16
2033	19.30	1.88	1.53	2.93	0.65	3.44	0.40	1.21	0.20	1.75	1.59	3.18
2034	19.45	1.89	1.54	2.94	0.66	3.47	0.40	1.22	0.21	1.77	1.61	3.19
2035	19.59	1.91	1.55	2.96	0.68	3.50	0.40	1.22	0.21	1.80	1.63	3.21
2036	19.72	1.92	1.55	2.97	0.69	3.52	0.40	1.23	0.22	1.82	1.64	3.22
2037	19.85	1.94	1.56	2.98	0.70	3.55	0.40	1.23	0.22	1.83	1.66	3.24
2038	19.97	1.95	1.56	2.99	0.71	3.57	0.40	1.23	0.23	1.84	1.68	3.25
2039	20.08	1.97	1.56	3.00	0.73	3.59	0.40	1.23	0.23	1.85	1.70	3.27
2040	20.19	1.98	1.56	3.00	0.74	3.61	0.39	1.24	0.24	1.86	1.72	3.28





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	14.6%
Expected job growth:	7.2%
Fastest growing jobs sector:	Construction
Expected personal income growth:	15.6%

Expected population growth:	7.9%
Net migration to account for:	52.7%
Expected growth in number of vehicles:	9.8%

Demographics (2015)

Unemployment rate (March 2015):	8.4%
County rank* in California (58 counties):	33rd
Working age (16-64) population:	65.0%

Population with B.A. or higher:	18.9%
Median home selling price (2014):	\$409,500
Median household income:	\$65,781

Quality of Life

Violent crime rate (2013):	429 per 100,000 persons
County rank* in California (58 counties):	36th
Average commute time to work (2015):	32.0 minutes

High School drop out rate (2014):	9.3%
Households at/below poverty line (2015):	9.6%

* The county ranked 1st corresponds to the lowest rate in California

SAN BERNARDINO COUNTY ECONOMIC FORECAST

San Bernardino County is the largest county in the nation in terms of total land area. San Bernardino County and Riverside County comprise the Inland Empire, one of the fastest growing metropolitan areas in the nation from 1997 to 2006. The recession had an outsized impact on the region, but the local recovery has been impressive over the past few years.

San Bernardino County has a population of 2.1 million people and a total of 673,000 wage and salary jobs. The per capita income is \$34,739 and the average salary per worker is \$53,947.

In 2014, total employment increased by 2.6 percent across Southern California. In San Bernardino County, a total of 28,200 jobs were gained, representing a growth rate of 4.4 percent. In addition, the unemployment rate improved from 9.8 percent in 2013 to 8.0 percent in 2014.

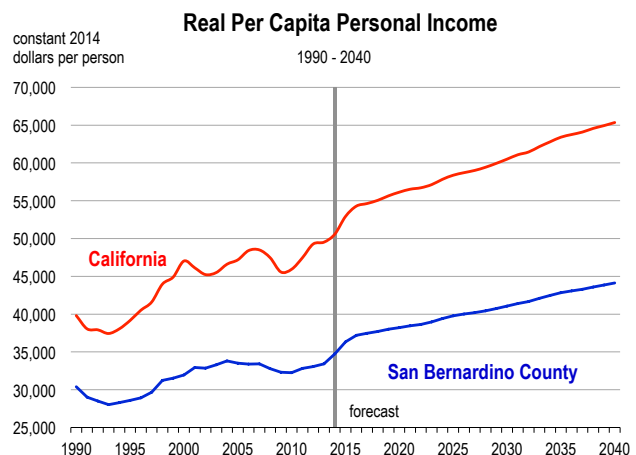
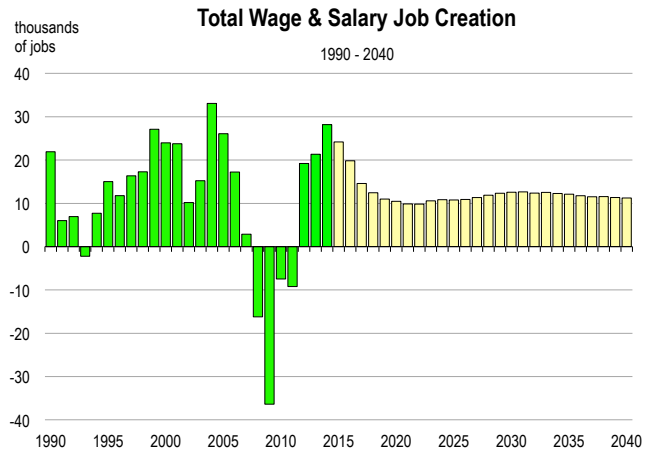
In 2014, virtually all major sectors were characterized by job growth. The largest gains occurred in education and health services (+5,600 jobs), transportation and warehousing (+4,800 jobs), retail and wholesale trade (+3,900 jobs), and leisure services (+3,900 jobs). The only sector with losses was information (-120 jobs).

From 2009 to 2014, the San Bernardino County population increased at an annual average rate of 0.7 percent per year. This growth was due entirely to the natural increase (new births), as net migration was negative.

The San Bernardino County economy will continue to expand in 2015. Over the longer-term, the Inland Empire will experience greater growth than the coastal counties, due largely to the availability of land at lower costs.

FORECAST HIGHLIGHTS

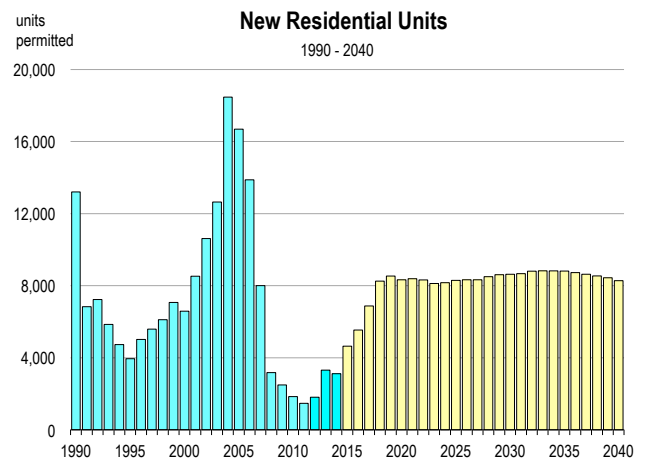
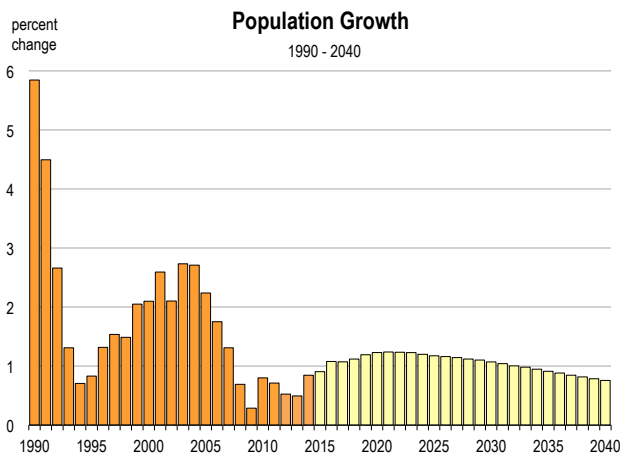
- Wage and salary employment is expected to increase by 3.6 percent in 2015. From 2015 to 2020, the annual growth rate is expected to average 1.9 percent.
- Average salaries are currently below the California state average, and will remain so over the foreseeable future. In San Bernardino County, inflation-adjusted salaries are forecasted to rise by an average of 0.3 percent per year between 2015 and 2020.
- Employment growth will be widespread, but from 2015 to 2020, the largest gains will be observed in leisure and hospitality (+13,900 jobs), education and healthcare (11,700 jobs), transportation and utilities (+11,500 jobs), and professional services (+8,200 jobs).
- From 2015 to 2020, population growth is expected to average 1.1 percent per year. This is significantly faster than the 0.7 percent that occurred over the previous five years.
- Net migration will turn positive in 2015, and will remain positive throughout the remainder of the forecast. Between 2015 and 2020, an average of 6,700 net migrants will enter the county each year.
- Real per capita income is expected to rise by 4.6 percent in 2015. During the 2015-2020 period, real per capita income is forecasted to increase by 1.0 percent per year.
- Total taxable sales will increase by an average of 1.2 percent per year from 2015 to 2020.
- Industrial production will rise by 5.6 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 4.0 percent per year.



San Bernardino County Economic Forecast

2006-2014 History, 2015-2040 Forecast

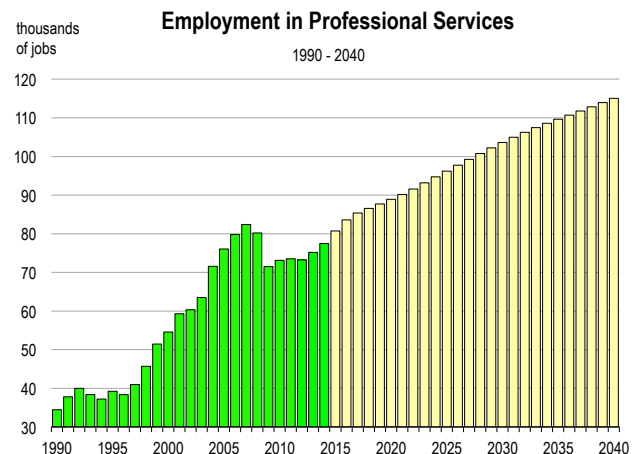
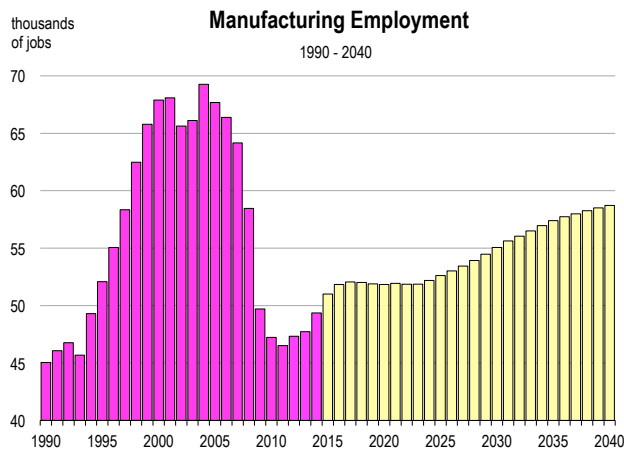
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,976,767	12,872	1.69	582.5	13,872	\$31.3	\$57.3	\$33,394	4.3	502.0	19.5	4.8
2007	2,002,651	3,056	1.67	595.8	8,004	\$30.5	\$60.0	\$33,420	3.3	638.2	19.2	5.6
2008	2,016,526	-8,896	1.64	604.0	3,182	\$27.8	\$61.3	\$32,775	3.5	589.8	19.0	8.0
2009	2,022,319	-15,473	1.63	608.4	2,495	\$23.7	\$60.2	\$32,306	-0.8	386.0	17.6	12.7
2010	2,038,546	-3,778	1.64	611.6	1,847	\$24.7	\$61.3	\$32,261	1.2	458.9	17.5	13.5
2011	2,053,077	-4,711	1.63	613.3	1,465	\$27.3	\$64.5	\$32,815	2.7	542.9	17.5	12.9
2012	2,063,867	-7,268	1.63	614.6	1,810	\$29.5	\$66.6	\$33,046	2.0	477.9	18.5	11.4
2013	2,074,080	-7,598	1.68	616.2	3,313	\$31.2	\$68.4	\$33,416	1.1	391.3	18.8	9.8
2014	2,091,618	-107	1.72	617.7	3,115	\$33.2	\$72.7	\$34,739	1.3	393.8	20.2	8.0
2015	2,110,557	1,107	1.74	620.5	4,643	\$34.8	\$77.4	\$36,335	0.9	418.7	21.3	7.0
2016	2,133,320	4,856	1.77	624.7	5,539	\$36.8	\$82.4	\$37,184	3.0	409.3	22.2	6.1
2017	2,156,186	4,919	1.79	629.6	6,876	\$38.4	\$86.5	\$37,456	3.1	403.5	23.0	5.8
2018	2,180,321	6,230	1.81	635.7	8,254	\$39.8	\$90.6	\$37,708	2.8	394.6	23.9	5.6
2019	2,206,315	8,060	1.83	643.1	8,536	\$41.2	\$94.8	\$38,001	2.7	391.2	24.9	5.5
2020	2,233,441	9,205	1.86	650.7	8,328	\$42.6	\$99.2	\$38,224	2.8	394.1	25.9	5.5
2021	2,261,111	9,865	1.88	658.2	8,387	\$43.9	\$103.9	\$38,459	2.9	382.3	26.9	5.5
2022	2,289,030	10,124	1.90	665.7	8,321	\$45.2	\$108.8	\$38,650	2.9	379.7	27.9	5.5
2023	2,317,158	10,396	1.92	673.1	8,123	\$46.5	\$113.8	\$38,965	2.5	373.3	29.0	5.4
2024	2,344,961	10,210	1.94	680.3	8,167	\$48.0	\$119.3	\$39,418	2.4	370.0	30.1	5.4
2025	2,372,506	10,121	1.95	687.6	8,296	\$49.5	\$124.9	\$39,787	2.6	364.9	31.3	5.4
2026	2,400,061	10,303	1.97	695.1	8,330	\$51.1	\$130.4	\$40,009	2.7	359.9	32.6	5.4
2027	2,427,525	10,370	1.99	702.5	8,329	\$52.8	\$136.0	\$40,189	2.7	354.8	33.9	5.4
2028	2,454,701	10,352	2.00	709.9	8,500	\$54.6	\$141.8	\$40,431	2.5	350.6	35.4	5.4
2029	2,481,764	10,396	2.02	717.5	8,610	\$56.5	\$147.7	\$40,732	2.3	347.0	37.0	5.4
2030	2,508,343	10,188	2.03	725.2	8,635	\$58.6	\$153.7	\$41,059	2.2	343.9	38.6	5.4
2031	2,534,465	9,910	2.04	732.9	8,669	\$60.8	\$159.9	\$41,408	2.1	341.1	40.3	5.4
2032	2,559,921	9,502	2.06	740.7	8,807	\$63.3	\$166.1	\$41,668	2.3	337.7	42.0	5.4
2033	2,585,061	9,379	2.07	748.5	8,826	\$65.8	\$172.6	\$42,083	1.9	335.5	43.8	5.4
2034	2,609,560	9,026	2.08	756.4	8,823	\$68.3	\$179.5	\$42,463	2.1	332.8	45.7	5.4
2035	2,633,363	8,663	2.10	764.3	8,813	\$70.9	\$186.6	\$42,833	2.2	329.7	47.5	5.4
2036	2,656,605	8,316	2.11	772.2	8,727	\$73.4	\$194.2	\$43,075	2.6	325.4	49.5	5.4
2037	2,679,072	7,836	2.12	780.0	8,636	\$75.9	\$202.0	\$43,298	2.7	320.9	51.4	5.4
2038	2,700,957	7,473	2.14	787.7	8,544	\$78.4	\$210.1	\$43,598	2.5	316.9	53.5	5.4
2039	2,722,179	7,056	2.15	795.3	8,440	\$80.9	\$218.7	\$43,847	2.7	312.6	55.5	5.4
2040	2,742,796	6,648	2.16	802.8	8,279	\$83.3	\$227.4	\$44,121	2.6	308.5	58.8	5.4

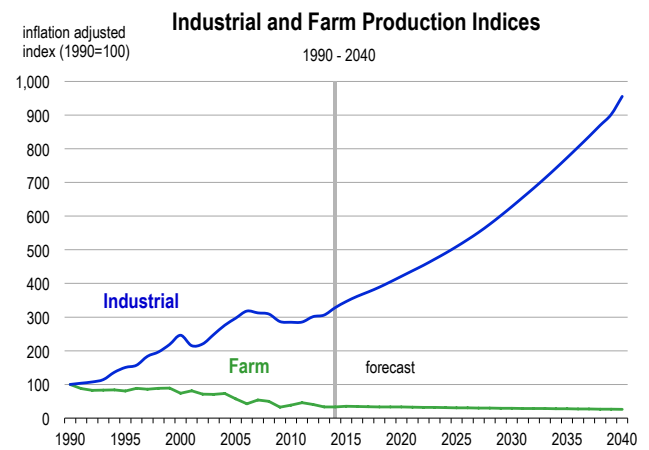
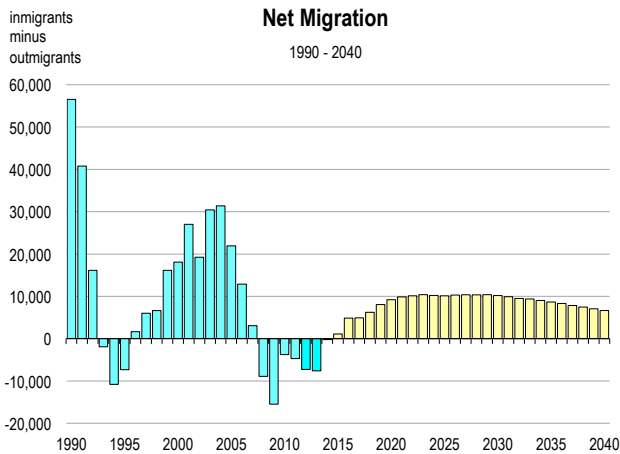
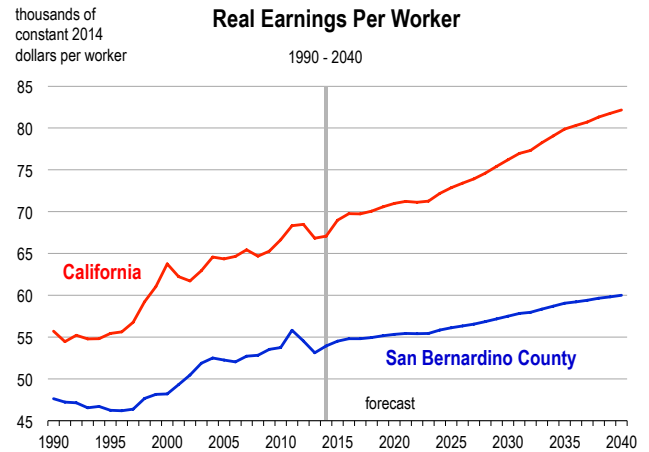
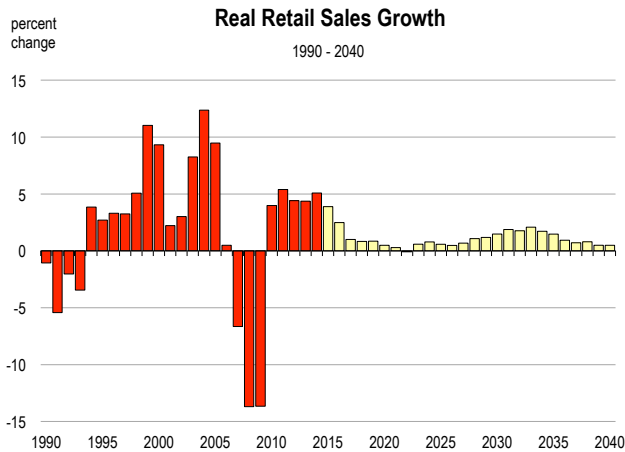


San Bernardino County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	670.7	3.06	46.8	66.4	48.7	120.3	27.9	79.8	7.6	74.9	56.2	117.6
2007	673.6	3.45	43.6	64.2	48.6	123.3	26.8	82.4	7.6	76.6	58.8	116.5
2008	657.3	2.83	36.0	58.5	49.0	117.5	23.8	80.2	7.1	81.7	58.2	120.5
2009	621.0	2.49	27.6	49.7	47.1	107.6	21.9	71.5	5.6	86.7	55.1	125.9
2010	613.5	2.60	24.3	47.2	47.2	106.5	21.7	73.1	3.8	86.2	55.1	125.1
2011	604.3	2.45	25.0	46.5	48.5	106.2	21.4	73.6	4.5	86.8	55.2	113.3
2012	623.5	2.49	26.4	47.3	53.0	112.2	21.6	73.3	5.2	91.1	57.0	112.4
2013	644.8	2.21	26.9	47.7	54.6	116.4	22.0	75.2	5.1	99.0	60.4	113.8
2014	673.0	2.19	30.1	49.4	59.4	120.3	22.3	77.5	5.0	104.5	64.2	115.4
2015	697.2	2.14	32.3	51.0	62.3	123.4	23.1	80.7	5.0	107.7	68.7	116.5
2016	717.0	2.10	34.4	51.8	64.9	125.8	23.0	83.6	5.1	110.4	72.6	117.7
2017	731.6	2.05	36.1	52.1	67.3	127.2	22.9	85.4	5.1	112.3	75.9	118.6
2018	744.1	2.01	37.6	52.0	69.5	128.2	23.2	86.6	5.1	114.7	78.5	119.1
2019	755.1	1.97	38.6	51.9	71.6	129.1	23.5	87.7	5.2	117.0	80.7	119.7
2020	765.5	1.94	39.3	51.8	73.7	129.6	23.9	88.9	5.2	119.4	82.5	120.6
2021	775.4	1.91	40.1	51.9	75.9	130.0	24.3	90.1	5.2	121.8	84.2	121.0
2022	785.2	1.87	40.7	51.9	78.0	130.2	24.8	91.6	5.2	124.2	85.8	121.4
2023	795.8	1.84	41.3	51.9	80.1	130.7	25.3	93.2	5.3	126.7	87.4	122.0
2024	806.6	1.81	41.9	52.2	82.2	131.3	25.8	94.7	5.3	128.9	89.2	122.6
2025	817.4	1.79	42.6	52.6	84.3	131.8	26.1	96.2	5.3	131.1	91.0	123.2
2026	828.3	1.76	43.4	53.0	86.4	132.3	26.6	97.7	5.3	133.1	92.9	123.7
2027	839.6	1.73	44.3	53.4	88.5	132.9	27.0	99.3	5.4	135.2	95.0	124.4
2028	851.5	1.70	45.2	53.9	90.6	133.7	27.5	100.8	5.4	137.3	97.1	125.1
2029	863.9	1.68	46.2	54.5	92.7	134.5	28.1	102.2	5.4	139.4	99.4	125.8
2030	876.4	1.65	47.3	55.1	94.8	135.5	28.6	103.6	5.4	141.6	101.8	126.5
2031	889.1	1.63	48.3	55.6	96.9	136.7	29.0	105.0	5.4	143.7	104.3	127.2
2032	901.4	1.61	49.4	56.0	99.0	137.9	29.4	106.3	5.5	145.9	106.8	127.9
2033	914.0	1.59	50.5	56.5	101.1	139.3	29.8	107.5	5.5	148.0	109.2	128.4
2034	926.2	1.57	51.5	57.0	103.2	140.5	30.3	108.6	5.5	150.2	111.7	129.0
2035	938.4	1.55	52.6	57.4	105.3	141.5	30.8	109.6	5.5	152.3	114.3	129.5
2036	950.1	1.53	53.7	57.7	107.4	142.3	31.4	110.7	5.5	154.5	116.8	130.0
2037	961.6	1.51	54.7	58.0	109.5	142.9	32.0	111.8	5.6	156.6	119.2	130.4
2038	973.2	1.49	55.8	58.3	111.6	143.6	32.6	112.9	5.6	158.8	121.7	130.9
2039	984.5	1.47	56.8	58.5	113.7	144.2	33.3	113.9	5.6	161.0	124.1	131.3
2040	995.8	1.45	57.9	58.7	115.8	144.7	33.9	115.0	5.6	163.2	126.5	131.7





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	9.9%
Expected job growth:	13.7%
Fastest growing jobs sector:	Construction
Expected personal income growth:	17.5%

Expected population growth:	6.8%
Net migration to account for:	27.1%
Expected growth in number of vehicles:	7.9%

Demographics (2015)

Unemployment rate (March 2015):	6.4%
County rank* in California (58 counties):	23th
Working age (16-64) population:	65.4%

Population with B.A. or higher:	18.4%
Median home selling price (2014):	\$240,000
Median household income:	\$50,644

Quality of Life

Violent crime rate (2013):	394 per 100,000 persons
County rank* in California (58 counties):	36th
Average commute time to work (2015):	32.6 minutes

High school drop out rate (2014):	15.6%
Households at/below poverty line (2015):	16.0%

* The county ranked 1st corresponds to the lowest rate in California

SAN DIEGO COUNTY ECONOMIC FORECAST

San Diego is the second largest county in California, behind only Los Angeles. It has a population of 3.2 million people and a total of 1.4 million wage and salary jobs. The average salary per worker is \$71,886, and the per capita income is \$54,004. San Diego County has a diverse economy with a strong tourism sector, a sizeable defense industry, and a bustling technology cluster. The U.S. Navy is the largest employer.

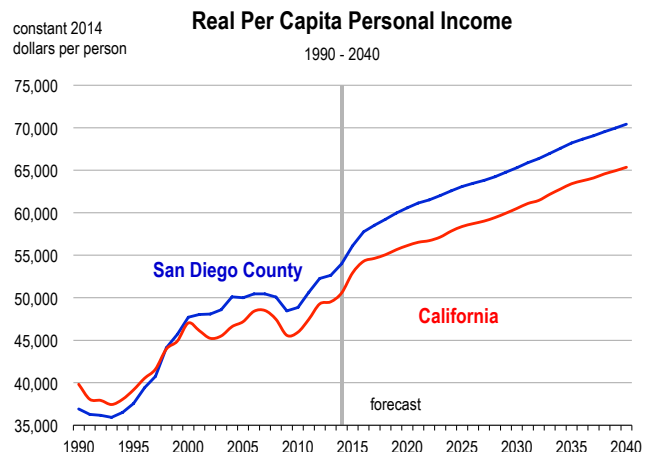
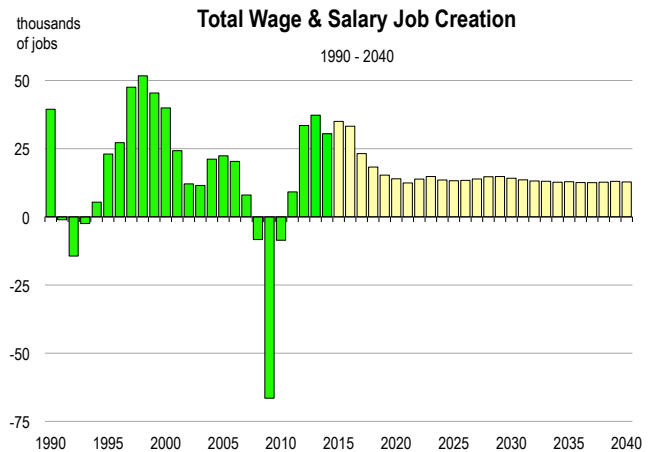
During 2014, San Diego County was characterized by employment growth of 2.3 percent, gaining a total of 30,500 jobs. Across the broader Southern California region, total employment increased by 2.6 percent. In San Diego County, the unemployment rate improved from 7.8 percent in 2013 to 6.4 percent in 2014.

In 2014, the largest job gains occurred in leisure and hospitality (+8,200 jobs), education and healthcare (+5,800 jobs), and professional services (+5,300 jobs). The only sectors that lost jobs were financial activities (-900 jobs) and transportation and utilities (-400 jobs).

From 2009-2014, the population of San Diego County grew at an annual average rate of 0.9 percent. This growth was largely a result of the natural increase (new births), as net migration was relatively low.

FORECAST HIGHLIGHTS

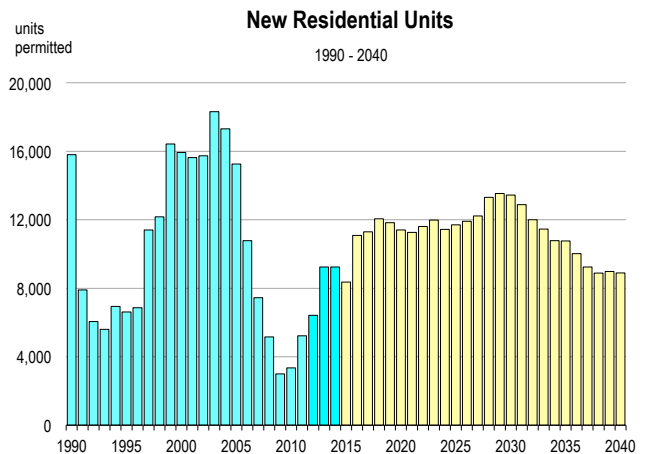
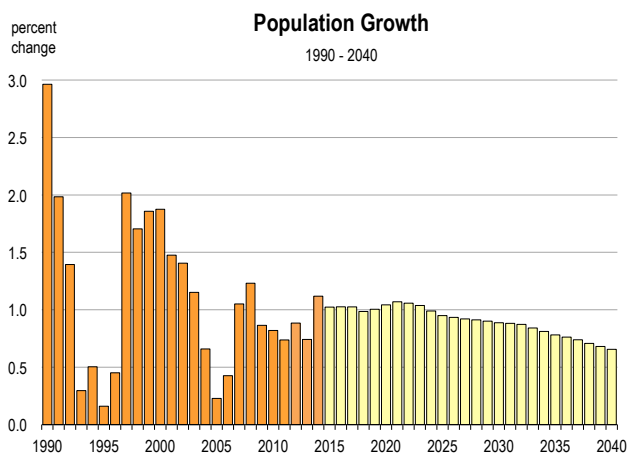
- Total employment is expected to increase by 2.6 percent in 2015. From 2015 to 2020, growth will average 1.4 percent per year.
- Average salaries are above the California state average, and will remain so over the foreseeable future. In San Diego County, real average salaries will rise by an average of 0.8 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest job gains will be observed in professional and business services (+28,400 jobs), leisure and hospitality (+16,200 jobs), education and healthcare (+15,100 jobs), and government (11,300 jobs).
- Population growth will accelerate slightly when compared to the last few years, averaging 1.0 percent annually from 2015 to 2020.
- From 2015 to 2020, an average of 10,200 net migrants will enter the county each year. This represents a dramatic increase over the previous five years, in which an average of 2,800 net migrants entered the county each year.
- Between 2015 and 2020, an average of 11,000 housing permits will be issued each year. Approximately 9,000 homes have been proposed in various development projects north of Escondido. Construction will begin shortly on some, with complete build-out occurring sometime after the year 2020.
- Real per capita income is expected to increase by 3.9 percent in 2015. An annual average rate of 1.5 percent is forecasted from 2015 to 2020.
- Total taxable sales are expected to increase by an average of 0.8 percent per year from 2015 to 2020.
- Industrial production is expected to rise by an average of 3.4 percent per year from 2015 to 2020.



San Diego County Economic Forecast

2006-2014 History, 2015-2040 Forecast

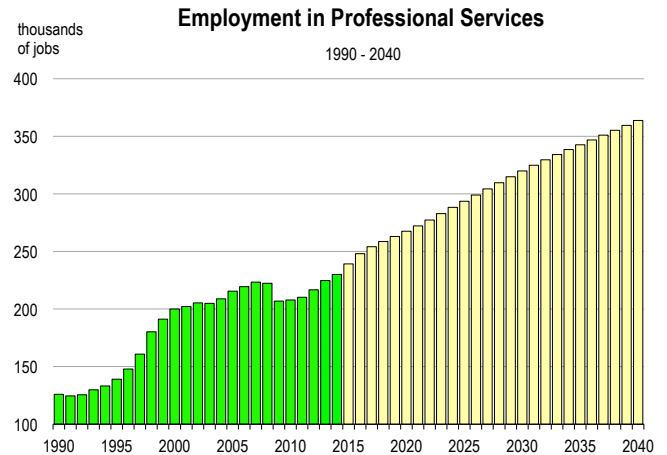
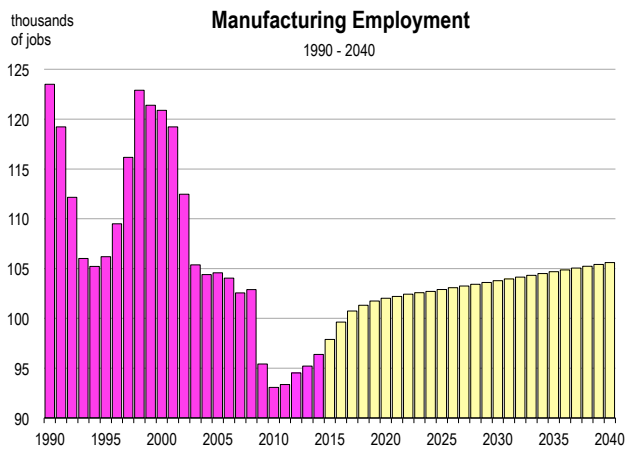
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	2,982,816	-13,669	2.64	1,060.8	10,777	\$47.8	\$130.7	\$50,461	4.3	1.68	22.1	4.0
2007	3,014,165	3,410	2.64	1,069.1	7,445	\$47.5	\$136.3	\$50,452	3.3	1.71	22.2	4.6
2008	3,051,262	8,830	2.64	1,077.2	5,154	\$45.3	\$141.8	\$50,069	3.5	1.67	22.9	6.0
2009	3,077,633	-480	2.65	1,084.0	2,990	\$39.7	\$137.3	\$48,464	-0.8	1.68	22.1	9.6
2010	3,102,852	-249	2.67	1,086.2	3,346	\$41.6	\$141.2	\$48,854	1.2	1.77	21.8	10.8
2011	3,125,734	-2,158	2.65	1,088.8	5,222	\$45.1	\$151.5	\$50,652	2.7	1.76	21.7	10.3
2012	3,153,376	3,679	2.67	1,092.2	6,419	\$47.9	\$160.9	\$52,276	2.0	1.79	22.4	9.1
2013	3,176,770	193	2.75	1,097.1	9,242	\$50.3	\$165.0	\$52,641	1.1	1.88	22.5	7.8
2014	3,212,298	12,366	2.81	1,102.5	9,242	\$53.0	\$173.5	\$54,004	1.3	1.89	23.0	6.4
2015	3,245,170	9,647	2.84	1,111.6	8,361	\$55.6	\$183.8	\$56,109	0.9	1.90	24.0	5.6
2016	3,278,461	10,118	2.90	1,119.6	11,086	\$58.3	\$196.8	\$57,745	3.0	1.90	24.9	4.8
2017	3,312,072	10,226	2.94	1,130.1	11,296	\$60.4	\$207.7	\$58,538	3.1	1.88	25.6	4.5
2018	3,344,704	9,228	2.97	1,140.8	12,056	\$62.4	\$218.2	\$59,220	2.8	1.87	26.4	4.4
2019	3,378,300	9,978	3.00	1,152.2	11,829	\$64.6	\$229.1	\$59,958	2.7	1.87	27.3	4.3
2020	3,413,533	11,586	3.03	1,163.4	11,405	\$66.6	\$240.3	\$60,592	2.8	1.86	28.3	4.2
2021	3,450,046	13,214	3.05	1,174.2	11,263	\$68.7	\$252.0	\$61,130	2.9	1.85	29.1	4.3
2022	3,486,533	13,428	3.08	1,184.9	11,606	\$70.8	\$263.8	\$61,517	2.9	1.85	30.0	4.2
2023	3,522,703	13,445	3.11	1,195.9	11,981	\$73.0	\$275.4	\$62,026	2.5	1.85	31.0	4.2
2024	3,557,563	12,357	3.13	1,207.3	11,439	\$75.4	\$287.3	\$62,592	2.4	1.85	31.9	4.2
2025	3,591,336	11,512	3.16	1,218.1	11,704	\$77.7	\$299.8	\$63,094	2.6	1.84	32.8	4.2
2026	3,624,874	11,504	3.18	1,229.2	11,913	\$80.1	\$312.5	\$63,469	2.7	1.84	33.9	4.2
2027	3,658,243	11,601	3.21	1,240.5	12,224	\$82.8	\$325.5	\$63,816	2.7	1.84	34.9	4.2
2028	3,691,618	11,555	3.24	1,252.1	13,310	\$85.7	\$338.8	\$64,242	2.5	1.85	36.1	4.2
2029	3,724,885	11,637	3.27	1,264.7	13,534	\$88.8	\$352.4	\$64,758	2.3	1.85	37.4	4.2
2030	3,757,931	11,678	3.29	1,277.5	13,444	\$92.1	\$366.3	\$65,310	2.2	1.85	38.7	4.2
2031	3,791,071	11,878	3.32	1,290.2	12,884	\$95.7	\$380.5	\$65,886	2.1	1.85	40.0	4.2
2032	3,824,163	12,068	3.34	1,302.5	12,002	\$99.5	\$395.3	\$66,359	2.3	1.85	41.4	4.1
2033	3,856,346	11,519	3.37	1,313.8	11,457	\$103.3	\$409.9	\$66,984	1.9	1.85	42.9	4.1
2034	3,887,640	10,993	3.39	1,324.7	10,780	\$107.2	\$425.5	\$67,585	2.1	1.85	44.3	4.1
2035	3,918,015	10,345	3.42	1,334.9	10,762	\$111.0	\$442.1	\$68,198	2.2	1.85	45.9	4.1
2036	3,947,878	10,273	3.44	1,345.1	10,022	\$115.0	\$459.9	\$68,654	2.6	1.85	47.5	4.1
2037	3,977,050	9,786	3.47	1,354.6	9,242	\$118.9	\$478.3	\$69,056	2.7	1.85	49.1	4.1
2038	4,005,183	8,940	3.49	1,363.4	8,885	\$122.8	\$497.0	\$69,540	2.5	1.85	50.8	4.1
2039	4,032,447	8,246	3.52	1,371.8	8,979	\$126.7	\$516.9	\$69,967	2.7	1.86	52.4	4.1
2040	4,058,891	7,621	3.54	1,380.3	8,894	\$130.6	\$537.0	\$70,423	2.6	1.86	54.3	4.1

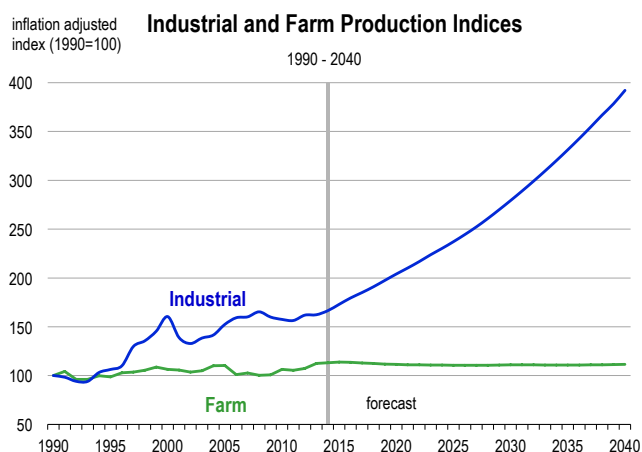
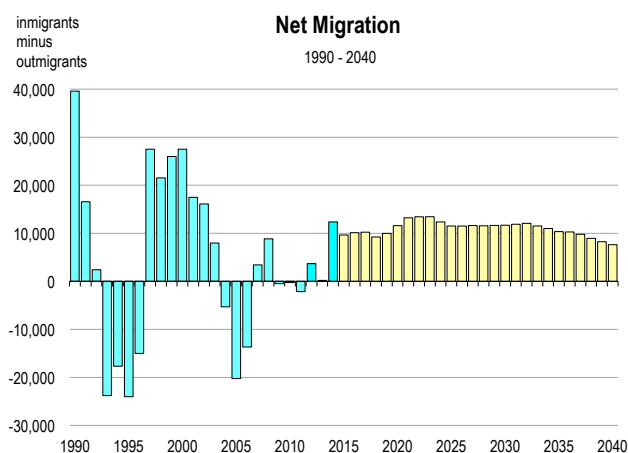
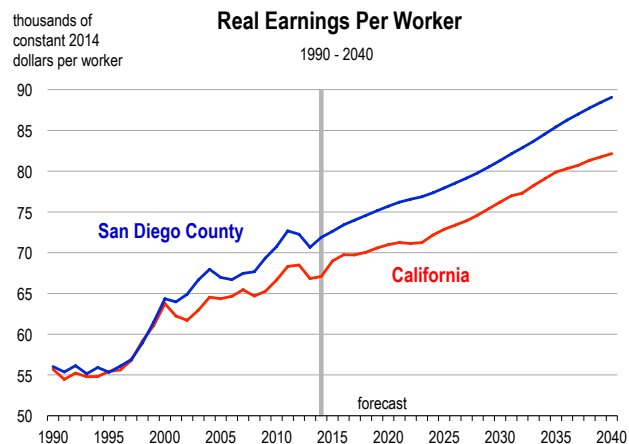
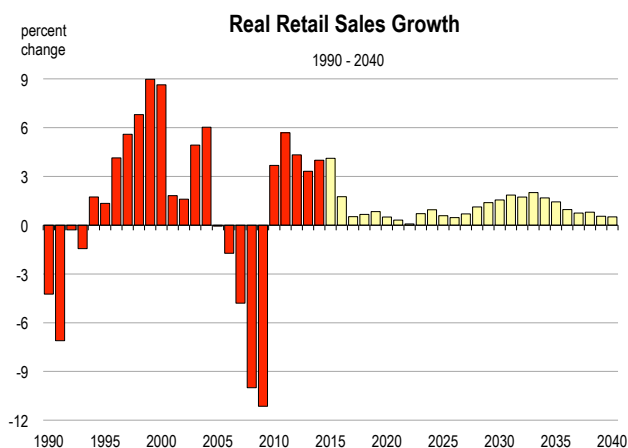


San Diego County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	1,323.0	10.92	92.7	104.0	28.7	193.5	83.7	219.4	31.7	135.1	156.5	217.9
2007	1,331.0	10.87	87.0	102.6	28.8	193.6	80.3	223.4	31.3	140.5	161.8	222.4
2008	1,322.7	10.84	76.1	102.9	29.0	187.0	75.2	222.5	31.4	150.0	164.0	225.1
2009	1,256.2	10.36	61.1	95.4	27.3	172.3	69.8	207.0	28.2	158.2	154.8	224.5
2010	1,247.6	10.53	55.4	93.1	26.5	170.9	67.2	207.9	25.1	159.6	154.5	230.5
2011	1,256.8	9.79	55.2	93.4	26.1	174.9	67.6	210.2	24.2	162.8	155.6	229.0
2012	1,290.3	9.80	57.0	94.5	27.3	180.7	70.2	216.7	24.5	170.5	161.7	227.8
2013	1,327.6	9.78	60.9	95.2	27.2	185.2	71.4	224.7	24.3	181.1	168.6	229.5
2014	1,358.1	10.03	63.5	96.4	26.8	188.0	70.5	230.0	24.6	186.9	176.8	231.9
2015	1,393.1	10.00	64.9	97.9	27.7	191.4	71.5	239.2	25.0	190.7	184.5	235.7
2016	1,426.3	9.97	67.4	99.6	28.4	194.3	71.5	248.0	25.9	194.3	190.7	239.1
2017	1,449.5	9.96	68.1	100.7	29.0	196.4	71.6	254.1	27.0	196.6	195.3	241.7
2018	1,467.8	9.94	68.9	101.3	29.5	197.9	72.4	258.6	27.7	199.7	198.2	243.5
2019	1,483.1	9.94	69.1	101.7	29.8	198.9	73.4	263.0	28.2	202.8	199.9	245.1
2020	1,497.0	9.93	69.2	102.0	30.2	199.5	74.3	267.5	28.7	205.8	200.7	247.0
2021	1,509.5	9.93	69.5	102.2	30.6	200.1	75.1	272.2	29.3	208.9	201.1	247.6
2022	1,523.3	9.93	70.3	102.4	31.0	200.7	76.2	277.3	29.8	212.1	201.1	248.4
2023	1,538.1	9.93	71.3	102.6	31.4	201.4	77.3	282.9	30.2	215.4	201.3	249.3
2024	1,551.6	9.94	72.0	102.7	31.8	202.2	78.2	288.3	30.4	218.2	201.4	250.4
2025	1,564.9	9.94	72.6	102.9	32.1	202.9	79.2	293.6	30.7	220.9	201.8	251.3
2026	1,578.3	9.94	73.1	103.1	32.5	203.5	80.3	299.0	31.1	223.4	202.2	252.1
2027	1,592.2	9.94	73.7	103.2	32.9	204.3	81.5	304.3	31.5	225.9	202.9	253.0
2028	1,606.9	9.94	75.0	103.4	33.3	205.0	82.6	309.6	31.8	228.5	203.6	253.9
2029	1,621.7	9.94	76.3	103.6	33.7	205.9	83.8	314.8	32.1	231.1	204.7	254.6
2030	1,635.8	9.94	77.1	103.8	34.1	206.7	84.9	319.9	32.5	233.8	206.0	255.1
2031	1,649.4	9.94	77.6	104.0	34.5	207.6	85.7	324.8	32.9	236.4	207.2	255.7
2032	1,662.5	9.94	77.8	104.1	34.9	208.4	86.5	329.6	33.4	239.1	208.5	256.3
2033	1,675.6	9.94	78.1	104.3	35.2	209.3	87.4	334.1	33.7	241.8	209.8	256.8
2034	1,688.3	9.94	78.3	104.5	35.6	210.1	88.3	338.5	34.0	244.4	211.0	257.4
2035	1,701.2	9.94	78.8	104.7	36.0	210.9	89.3	342.6	34.4	247.1	212.3	258.0
2036	1,713.8	9.94	79.0	104.9	36.4	211.6	90.3	346.8	34.9	249.7	213.6	258.5
2037	1,726.3	9.94	79.1	105.1	36.8	212.3	91.3	351.0	35.4	252.4	214.8	259.1
2038	1,739.0	9.94	79.3	105.2	37.2	213.0	92.2	355.2	35.8	255.1	216.1	259.7
2039	1,752.1	9.94	79.9	105.4	37.6	213.7	93.1	359.4	36.3	257.9	217.3	260.4
2040	1,764.9	9.93	80.2	105.6	38.0	214.3	94.0	363.7	36.7	260.6	218.6	261.1





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	4.4%
Expected job growth:	8.1%
Fastest growing jobs sector:	Information
Expected personal income growth:	13.6%

Expected population growth:	5.2%
Net migration to account for:	30.4%
Expected growth in number of vehicles:	5.6%

Demographics (2015)

Unemployment rate (March 2015):	5.1%
County rank* in California (58 counties):	11th
Working age (16-64) population:	67.12%

Population with B.A. or higher:	34.39%
Median home selling price (2014):	\$437,000
Median household income:	\$61,766

Quality of Life

Violent crime rate (2013):	349 per 100,000 persons
County rank* in California (58 counties):	26th
Average commute time to work (2015):	26.85 minutes

High school drop out rate (2014):	10.2%
Households at/below poverty line (2015):	11.25%

* The county ranked 1st corresponds to the lowest rate in California

SAN FRANCISCO COUNTY ECONOMIC FORECAST

San Francisco County – located on a peninsula between the San Francisco Bay and the Pacific Ocean – is one of the State's largest tourist destinations. San Francisco County has a population of 837,800 people and a total of 636,900 wage and salary jobs, making it a jobs center for a number of Bay Area counties. The per capita income in San Francisco County is \$91,922 and the average salary per worker is \$102,756.

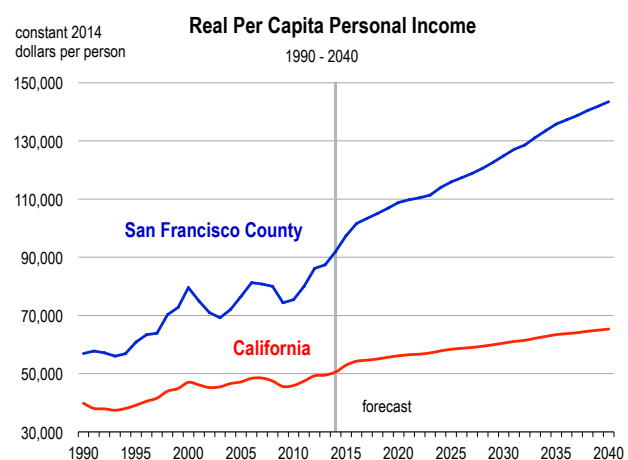
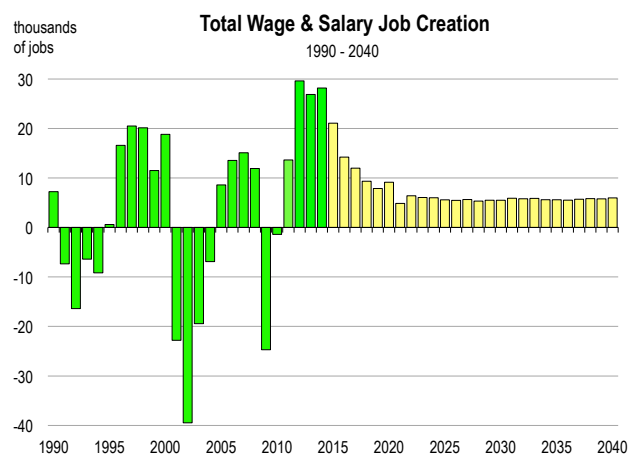
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In San Francisco County, a total of 28,200 jobs were created, representing a growth rate of 4.6 percent. The unemployment rate improved substantially, falling from 5.4 percent in 2013 to 4.4 percent in 2014.

In 2014, the largest job gains occurred in professional services (+11,600 jobs), accounting for more than 40 percent of net job growth in the county. Other sectors with large increases were leisure and hospitality (+3,900 jobs), information (+2,300 jobs), and education and healthcare (+2,200 jobs). No major sectors had losses.

Between 2009 and 2014, the population of San Francisco County increased at a rate of 0.9 percent per year. Net migration accounted for 45 percent of this increase, as people moved to the region for its booming economy.

FORECAST HIGHLIGHTS

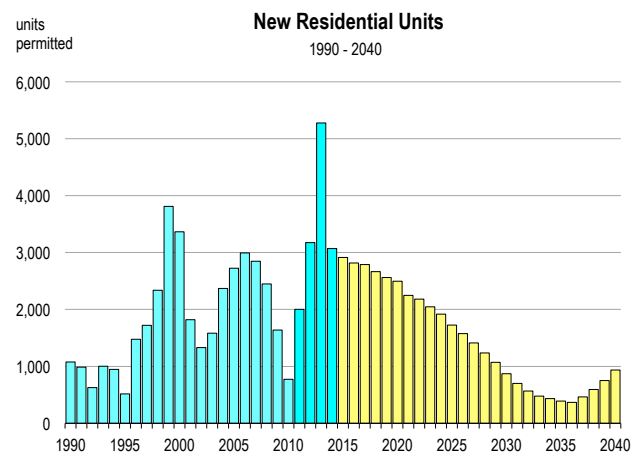
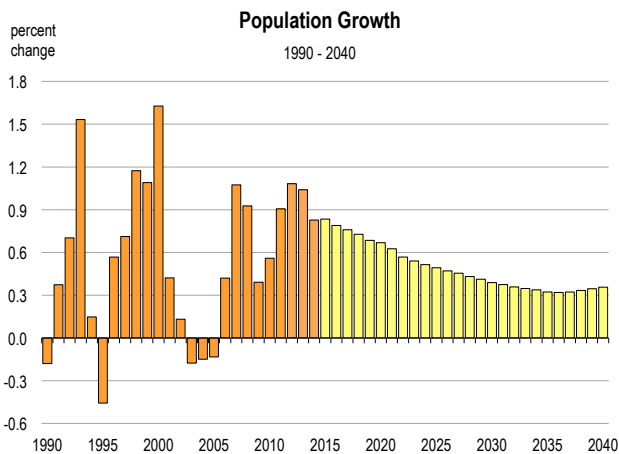
- Total employment will rise by 3.3 percent in 2015. From 2015 to 2020, the annual growth rate is expected to average 1.5 percent.
- Average salaries are currently well above the California state average, and will remain so over the foreseeable future. In San Francisco County, inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year between 2015 and 2020.
- From 2015 to 2020, the principal engine of employment growth will be professional services (+26,500 jobs), which will account for half of net job creation in the county. Strong growth will also be observed in leisure services (+10,200 jobs), and education and healthcare (+5,800 jobs).
- Population growth will average 0.7 percent per year between 2015 and 2020.
- In 2015, a total of 3,700 net migrants are expected to enter the county. Over the entire 2015-2020 period, net migration is projected to average 3,000 people per year.
- Between 2015 and 2020, an average of 2,700 new housing permits will be issued. Some of these will be located on Treasure Island, where a large development project will introduce 8,000 homes to the region. Part of this project will be completed before 2020, while the remaining units will be built in later years.
- Real per capita income is forecasted to increase at a rate of 6.0 percent in 2015. Between 2015 and 2020, real per capita income will increase at a rate of 2.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.7 percent per year between 2015 and 2020.
- Industrial production is forecasted to increase by 5.3 percent in 2015. From 2015 to 2020, industrial production is expected to grow by 2.4 percent per year.



San Francisco County Economic Forecast

2006-2014 History, 2015-2040 Forecast

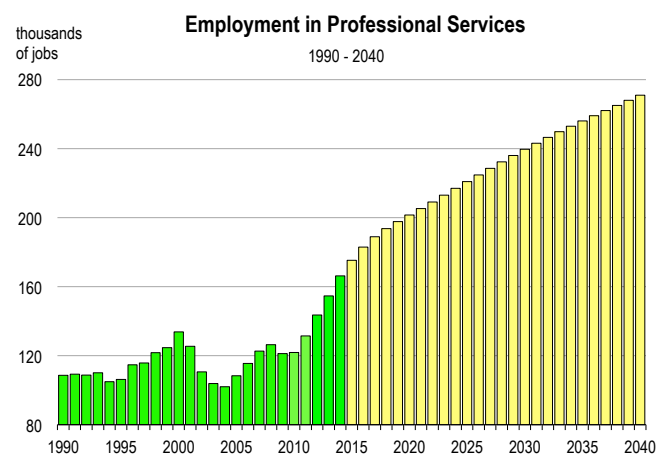
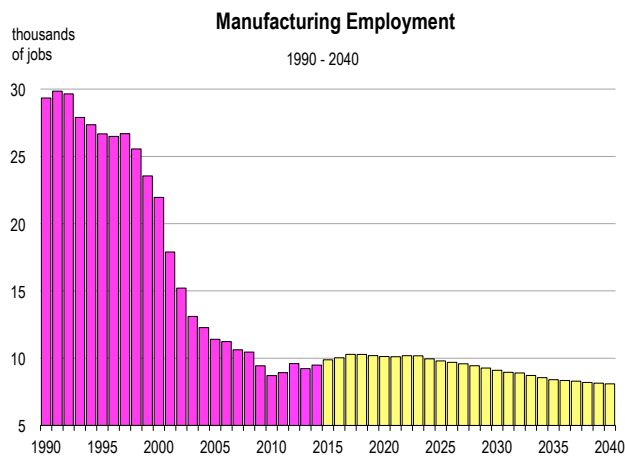
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	782,928	832	469	336.4	2,992	\$13.9	\$52.7	\$81,236	3.2	3.0	4.4	3.9
2007	791,334	5,325	474	338.5	2,848	\$14.6	\$54.9	\$80,804	3.4	1.9	4.0	4.0
2008	798,673	4,124	470	340.7	2,447	\$14.8	\$56.5	\$80,037	2.9	1.3	4.0	5.0
2009	801,799	-409	470	343.2	1,637	\$12.6	\$53.1	\$74,364	0.8	1.2	3.8	8.5
2010	806,292	1,405	470	345.2	774	\$13.4	\$54.9	\$75,459	1.3	0.8	3.7	8.7
2011	813,595	4,133	466	346.1	2,002	\$14.9	\$60.3	\$80,032	2.7	1.0	3.6	7.9
2012	822,403	5,557	471	346.4	3,175	\$16.0	\$67.4	\$86,178	2.7	1.1	3.8	6.7
2013	830,956	5,207	485	347.6	5,277	\$17.1	\$70.6	\$87,434	2.3	1.1	3.8	5.4
2014	837,831	3,990	490	349.8	3,070	\$18.5	\$77.0	\$91,922	2.8	1.1	4.0	4.4
2015	844,821	3,660	496	351.5	2,914	\$19.3	\$83.3	\$97,390	1.2	1.1	4.2	4.0
2016	851,490	3,282	502	353.1	2,817	\$20.4	\$90.3	\$101,627	3.2	1.1	4.3	3.7
2017	857,955	3,133	507	354.7	2,789	\$21.4	\$95.6	\$103,407	3.2	1.1	4.5	3.6
2018	864,198	3,058	513	356.3	2,665	\$22.4	\$100.8	\$105,031	3.0	1.1	4.6	3.5
2019	870,117	2,847	518	357.8	2,562	\$23.4	\$106.2	\$106,941	2.8	1.0	4.6	3.5
2020	875,933	2,870	523	359.2	2,497	\$24.4	\$112.0	\$108,803	2.9	1.0	4.7	3.5
2021	881,415	2,743	528	360.7	2,248	\$25.4	\$117.2	\$109,767	3.0	1.0	4.8	3.6
2022	886,420	2,373	533	361.9	2,182	\$26.4	\$122.2	\$110,414	3.1	1.0	5.0	3.6
2023	891,209	2,285	537	363.2	2,047	\$27.3	\$127.2	\$111,351	2.7	0.9	5.1	3.6
2024	895,795	2,229	541	364.3	1,918	\$28.4	\$134.2	\$113,967	2.6	0.9	5.1	3.6
2025	900,209	2,172	544	365.4	1,726	\$29.5	\$141.0	\$115,918	2.8	0.9	5.2	3.6
2026	904,446	2,096	548	366.4	1,576	\$30.7	\$147.5	\$117,370	2.8	0.9	5.3	3.6
2027	908,557	2,065	551	367.2	1,412	\$31.9	\$154.3	\$118,825	2.8	0.9	5.3	3.6
2028	912,473	2,043	554	368.0	1,236	\$33.0	\$161.4	\$120,575	2.7	0.8	5.4	3.6
2029	916,234	2,013	557	368.7	1,071	\$34.3	\$169.0	\$122,674	2.5	0.8	5.5	3.6
2030	919,794	2,015	560	369.3	871	\$35.5	\$176.7	\$124,838	2.4	0.8	5.5	3.6
2031	923,241	2,046	563	369.8	701	\$36.8	\$184.6	\$127,061	2.3	0.8	5.6	3.6
2032	926,547	2,082	566	370.2	567	\$38.1	\$192.1	\$128,549	2.5	0.8	5.7	3.6
2033	929,764	2,099	568	370.5	478	\$39.4	\$200.7	\$131,106	2.1	0.7	5.8	3.5
2034	932,902	2,096	571	370.8	434	\$40.8	\$209.7	\$133,462	2.3	0.7	5.9	3.6
2035	935,913	2,064	573	371.1	391	\$42.3	\$219.0	\$135,752	2.4	0.7	5.9	3.6
2036	938,901	2,045	575	371.3	368	\$43.9	\$228.3	\$137,251	2.8	0.7	6.1	3.6
2037	941,926	2,037	577	371.5	464	\$45.5	\$237.9	\$138,663	2.8	0.7	6.2	3.5
2038	945,069	2,061	580	371.7	594	\$47.2	\$248.3	\$140,484	2.7	0.7	6.3	3.5
2039	948,333	2,081	582	372.1	751	\$49.0	\$258.9	\$141,941	2.8	0.6	6.4	3.5
2040	951,714	2,095	585	372.5	936	\$50.8	\$269.8	\$143,444	2.8	0.6	6.7	3.5

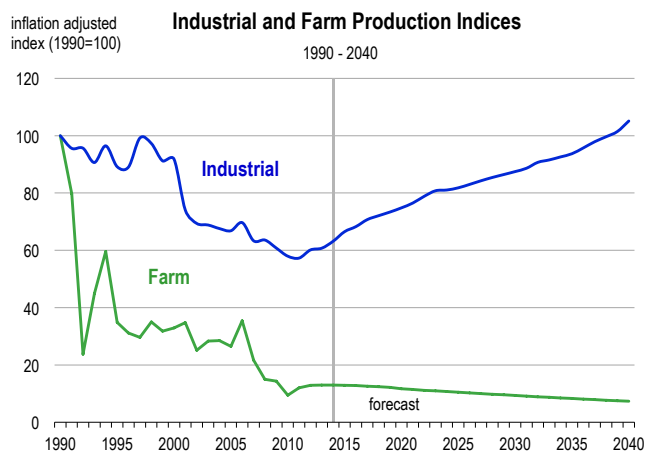
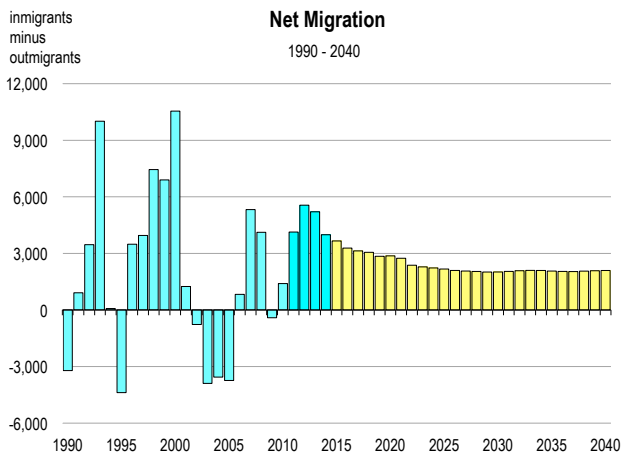
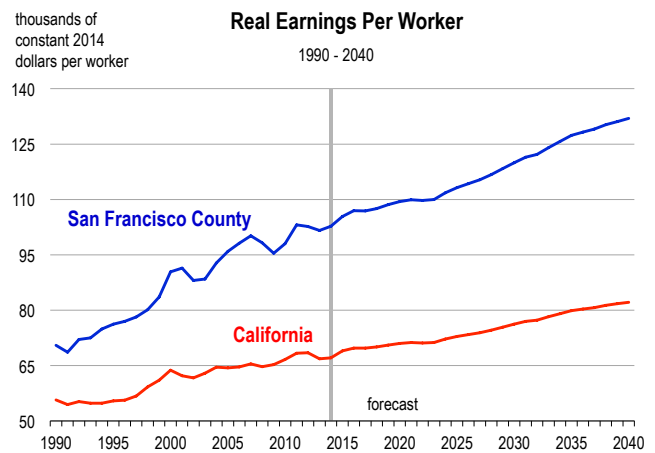
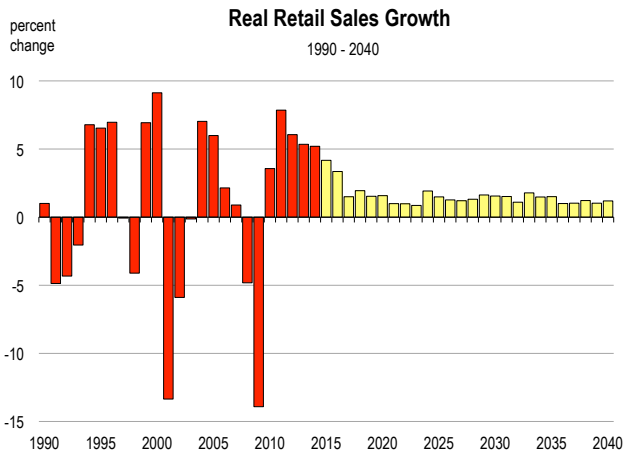


San Francisco County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	537.8	0.23	17.8	11.2	14.1	55.0	56.1	115.5	18.3	66.2	73.8	88.1
2007	552.8	0.24	17.8	10.6	12.4	56.4	56.6	122.6	19.7	68.2	76.4	89.9
2008	564.7	0.26	18.5	10.5	11.5	56.2	55.6	126.4	19.8	73.3	79.1	91.1
2009	540.0	0.28	15.3	9.4	11.3	52.2	50.2	121.2	19.5	73.2	76.0	89.4
2010	538.6	0.25	13.9	8.7	10.9	50.9	48.4	121.9	19.5	75.9	76.8	90.0
2011	552.2	0.18	13.6	8.9	10.8	51.6	46.9	131.5	22.7	75.1	79.4	89.8
2012	581.8	0.13	14.9	9.6	10.9	54.6	47.7	143.6	25.5	78.4	84.6	89.2
2013	608.7	0.18	15.7	9.2	11.7	57.7	48.9	154.7	25.3	85.0	87.7	88.6
2014	636.9	0.19	17.3	9.5	12.0	59.7	50.4	166.3	27.7	87.2	91.6	89.7
2015	657.9	0.19	17.6	9.9	12.3	61.0	51.4	175.3	28.6	89.1	95.8	91.0
2016	672.1	0.19	17.7	10.0	12.4	62.2	52.1	182.9	29.5	90.5	97.8	90.5
2017	684.1	0.19	17.8	10.3	12.6	62.9	52.5	188.9	30.3	91.4	100.0	90.5
2018	693.4	0.19	17.7	10.3	12.6	63.5	52.7	193.6	31.0	92.6	102.4	89.9
2019	701.3	0.19	17.7	10.2	12.5	64.0	52.8	197.7	31.5	93.7	104.4	89.2
2020	710.4	0.18	17.7	10.1	12.5	64.5	53.1	201.5	32.0	94.8	106.0	90.4
2021	715.3	0.18	17.7	10.1	12.5	64.8	52.9	205.3	32.5	96.0	106.9	88.7
2022	721.7	0.18	17.8	10.2	12.5	65.2	53.1	209.1	32.9	97.1	107.3	88.1
2023	727.7	0.18	17.8	10.2	12.5	65.4	53.2	213.0	33.3	98.2	107.6	87.7
2024	733.7	0.18	17.8	10.0	12.3	65.9	53.4	217.0	33.7	99.2	108.2	87.5
2025	739.3	0.18	17.6	9.8	12.2	66.3	53.5	220.9	34.1	100.1	108.5	87.3
2026	744.8	0.17	17.5	9.7	12.1	66.6	53.6	224.8	34.5	100.9	108.7	87.2
2027	750.4	0.17	17.2	9.6	12.0	66.9	53.7	228.6	34.9	101.7	109.1	87.1
2028	755.7	0.17	17.0	9.4	11.9	67.3	53.8	232.3	35.3	102.6	109.4	87.1
2029	761.2	0.17	16.7	9.3	11.7	67.7	53.9	236.0	35.7	103.4	109.7	87.2
2030	766.7	0.17	16.5	9.1	11.6	68.1	54.0	239.6	36.1	104.2	110.1	87.4
2031	772.6	0.17	16.2	9.0	11.5	68.4	54.1	243.1	36.6	105.1	110.9	87.5
2032	778.4	0.17	15.9	8.9	11.4	68.7	54.3	246.5	37.0	105.9	111.7	87.7
2033	784.3	0.17	15.6	8.7	11.3	69.2	54.4	249.8	37.4	106.7	112.6	87.9
2034	789.9	0.16	15.5	8.6	11.2	69.5	54.4	253.0	37.9	107.5	113.4	88.2
2035	795.4	0.16	15.3	8.4	11.0	69.9	54.5	256.1	38.3	108.2	114.3	88.4
2036	801.0	0.16	15.2	8.3	11.0	70.2	54.6	259.1	38.7	109.0	115.1	88.6
2037	806.7	0.16	15.1	8.3	10.9	70.4	54.7	262.1	39.2	109.8	115.9	88.8
2038	812.5	0.16	15.2	8.2	10.8	70.8	54.8	265.0	39.7	110.5	116.9	88.9
2039	818.2	0.16	15.3	8.1	10.8	71.0	54.9	268.0	40.1	111.3	117.7	89.1
2040	824.2	0.16	15.4	8.1	10.8	71.3	55.0	271.0	40.6	112.0	118.7	89.2





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	10.3%
Expected job growth:	8.0%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	15.8%

Expected population growth:	3.7%
Net migration to account for:	39.6%
Expected growth in number of vehicles:	5.6%

Demographics (2015)

Unemployment rate (March 2015):	3.6%
County Rank in California (58 counties):	3rd
Percent of population working age:(16-64)	63.57%

Population with B.A. or higher:	30.77%
Median Home Selling Price (2014):	\$950,000
Median Household Income:	\$69,717

Quality of Life

Violent Crime rate (2013):	850 per 100,000 persons
County Rank in California (58 counties):	58th
Average Commute Time to work (2015):	26.09 minutes

High School drop out rate (2014):	25.8%
Households at/below poverty line (2015):	7.28%

* The county ranked 1st corresponds to the lowest rate in California

SAN JOAQUIN COUNTY ECONOMIC FORECAST

San Joaquin County is the northernmost county in the San Joaquin Valley. San Joaquin County has a population of 711,800 people and approximately 224,600 wage and salary jobs. The income per capita is \$36,036 and the average salary per worker is \$50,671.

Much like the other counties in the San Joaquin Valley, San Joaquin County is heavily agricultural. However, the San Joaquin County economy is more diverse, primarily as a result of its proximity to Sacramento and the Bay Area. Compared to the rest of the San Joaquin Valley, San Joaquin County has a lower concentration of farm and government jobs, and a higher concentration of transportation and warehousing jobs.

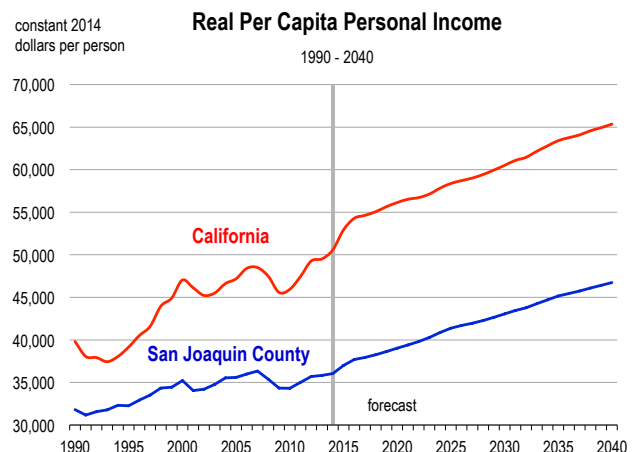
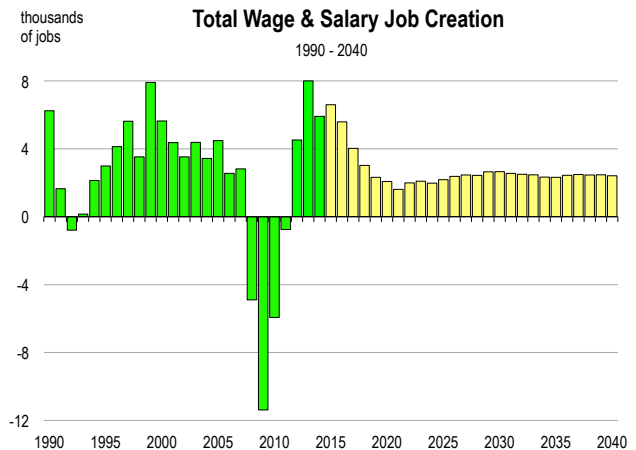
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In San Joaquin County, 5,900 total jobs were gained, representing a growth rate of 2.7 percent. Although still high, the unemployment rate improved substantially, falling from 12.4 percent in 2013 to 10.7 percent in 2014.

During 2014, most major sectors were characterized by positive job growth. The largest gains were observed in government (+1,700 jobs), education and healthcare (+920 jobs), leisure and hospitality (+910 jobs), and manufacturing (+700 jobs). The largest losses were observed in agriculture (-260 jobs).

Between 2009 and 2014, the population of San Joaquin County grew at an annual average rate of 0.9 percent. This was largely due to the natural increase (new births), as total net migration was low.

FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment is expected to increase by 2.9 percent. From 2015 to 2020, growth will average 1.4 percent per year.
- The average salary is currently well below the California state average, and will remain so over the forecast period. In San Joaquin County, inflation-adjusted salaries are expected to rise by 0.5 percent per year between 2015 and 2020.
- Between 2015 and 2020, the strongest employment growth will be observed in wholesale and retail trade (+3,000 jobs), professional and business services (+3,000 jobs), government (+2,500 jobs), transportation and utilities (+2,300 jobs), and leisure services (+2,200 jobs). Together, these sectors will account for 76 percent of net job creation in the county.
- Annual population growth in the 2015-2020 period will average 1.0 percent per year.

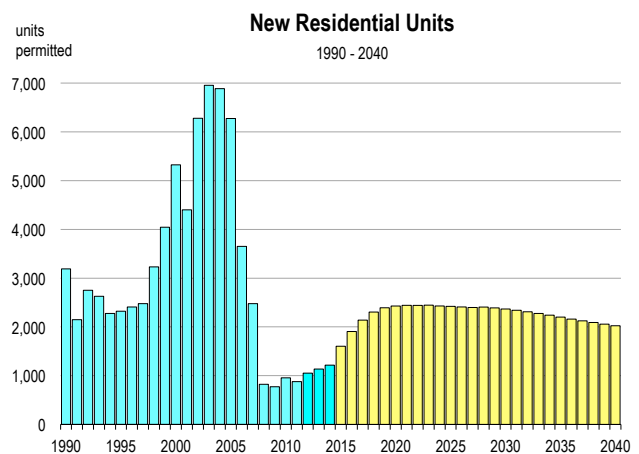
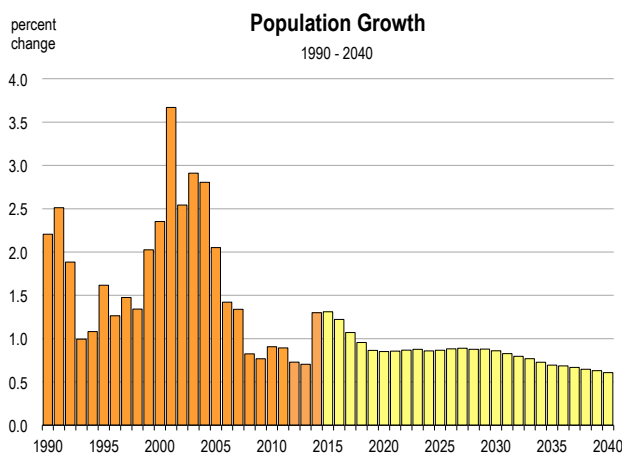


- Net migration will be moderate over the next 5 years. From 2015 to 2020, an average of 2,400 net migrants will enter the county each year.
- Real income per capita is expected to rise by 2.7 percent in 2015. Over the entire 2015-2020 period, real income per capita is forecasted to increase by an average of 1.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.5 percent per year between 2015 and 2020.
- Industrial production is expected to increase by 5.4 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.8 percent per year.
- Farm production is forecasted to increase by 1.1 percent per year between 2015 and 2020. The principal commodities are milk, grapes, and walnuts.

San Joaquin County Economic Forecast

2006-2014 History, 2015-2040 Forecast

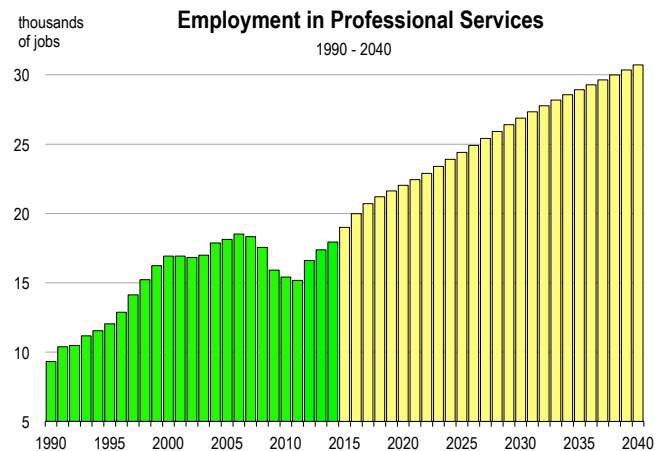
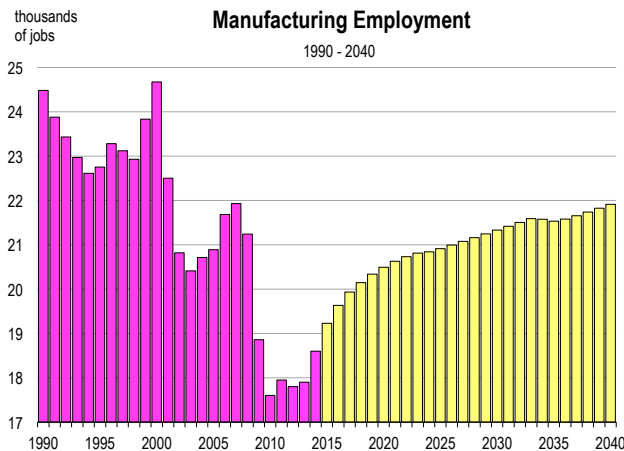
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	660,885	2,392	576	207.6	3,650	\$9.5	\$19.7	\$36,002	3.2	2.03	6.2	7.4
2007	669,737	1,564	570	211.3	2,479	\$9.3	\$20.9	\$36,335	3.4	2.34	6.4	8.1
2008	675,248	-1,042	567	213.8	824	\$8.7	\$21.1	\$35,371	2.9	2.41	6.6	10.4
2009	680,421	-1,099	572	214.7	773	\$7.3	\$20.8	\$34,347	0.8	2.25	6.2	15.3
2010	686,585	-96	574	215.0	958	\$7.6	\$21.3	\$34,322	1.3	2.17	6.0	16.5
2011	692,713	302	573	215.5	880	\$8.4	\$22.5	\$34,992	2.7	2.42	6.1	16.2
2012	697,758	-79	573	216.2	1,052	\$9.0	\$23.7	\$35,695	2.7	3.02	6.2	14.4
2013	702,669	-179	592	217.0	1,136	\$9.5	\$24.5	\$35,833	2.3	3.06	6.2	12.4
2014	711,797	4,245	608	218.0	1,216	\$10.0	\$25.7	\$36,036	2.8	3.04	6.5	10.7
2015	721,120	4,408	620	219.8	1,604	\$10.6	\$27.0	\$36,998	1.2	3.01	6.9	9.4
2016	729,928	3,864	632	221.5	1,906	\$11.3	\$28.7	\$37,690	3.2	3.01	7.2	8.4
2017	737,740	2,860	639	223.3	2,139	\$11.8	\$30.2	\$37,943	3.2	3.05	7.4	8.0
2018	744,784	2,104	645	225.2	2,305	\$12.3	\$31.6	\$38,252	3.0	3.08	7.7	7.9
2019	751,218	1,509	650	227.3	2,392	\$12.8	\$33.1	\$38,639	2.8	3.12	8.0	7.9
2020	757,607	1,493	654	229.6	2,429	\$13.2	\$34.7	\$39,020	2.9	3.18	8.3	7.9
2021	764,087	1,616	657	232.0	2,443	\$13.7	\$36.5	\$39,403	3.0	3.17	8.6	8.0
2022	770,709	1,826	661	234.4	2,441	\$14.1	\$38.3	\$39,806	3.1	3.21	8.9	7.9
2023	777,463	2,016	665	236.8	2,446	\$14.6	\$40.2	\$40,295	2.7	3.23	9.3	7.8
2024	784,134	1,977	668	239.3	2,429	\$15.1	\$42.2	\$40,879	2.6	3.25	9.6	7.7
2025	790,921	2,153	672	241.7	2,421	\$15.6	\$44.2	\$41,374	2.8	3.27	9.9	7.7
2026	797,895	2,383	677	244.1	2,409	\$16.1	\$46.2	\$41,705	2.8	3.29	10.3	7.6
2027	804,988	2,532	681	246.5	2,398	\$16.7	\$48.3	\$41,969	2.8	3.31	10.6	7.5
2028	812,044	2,537	685	248.9	2,407	\$17.3	\$50.4	\$42,276	2.7	3.34	11.0	7.5
2029	819,182	2,667	690	251.3	2,390	\$18.0	\$52.5	\$42,652	2.5	3.36	11.5	7.4
2030	826,222	2,633	695	253.7	2,367	\$18.7	\$54.7	\$43,047	2.4	3.38	11.9	7.4
2031	833,051	2,497	699	256.0	2,341	\$19.6	\$57.0	\$43,460	2.3	3.40	12.4	7.4
2032	839,680	2,365	703	258.3	2,310	\$20.5	\$59.3	\$43,764	2.5	3.43	12.8	7.3
2033	846,129	2,261	708	260.6	2,276	\$21.4	\$61.7	\$44,255	2.1	3.45	13.3	7.3
2034	852,280	2,065	712	262.8	2,241	\$22.3	\$64.2	\$44,706	2.3	3.47	13.8	7.3
2035	858,192	1,942	715	265.0	2,201	\$23.3	\$66.8	\$45,150	2.4	3.50	14.3	7.3
2036	864,070	2,023	719	267.2	2,160	\$24.2	\$69.6	\$45,452	2.8	3.52	14.8	7.2
2037	869,838	2,014	724	269.4	2,125	\$25.1	\$72.5	\$45,734	2.8	3.55	15.4	7.2
2038	875,457	1,969	728	271.5	2,091	\$26.0	\$75.5	\$46,103	2.7	3.57	15.9	7.2
2039	880,971	1,952	732	273.6	2,057	\$26.9	\$78.6	\$46,413	2.8	3.60	16.5	7.1
2040	886,319	1,853	735	275.6	2,024	\$27.8	\$81.9	\$46,745	2.8	3.62	17.3	7.1

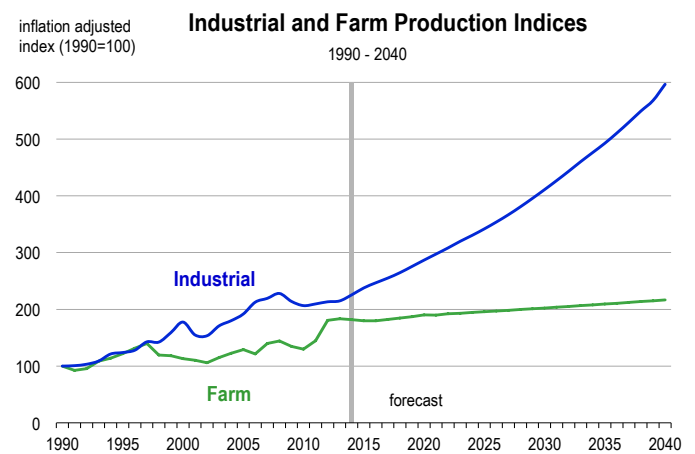
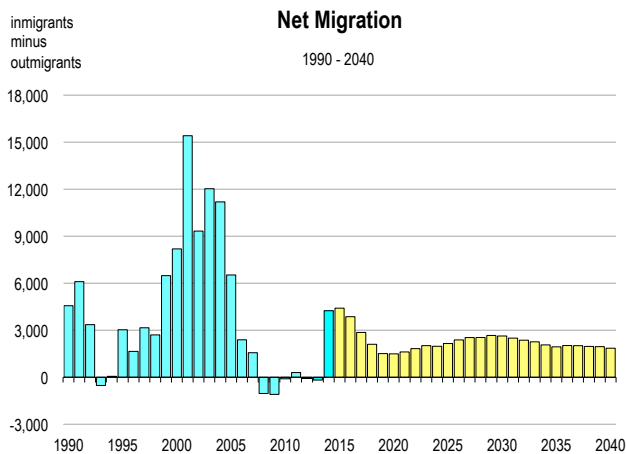
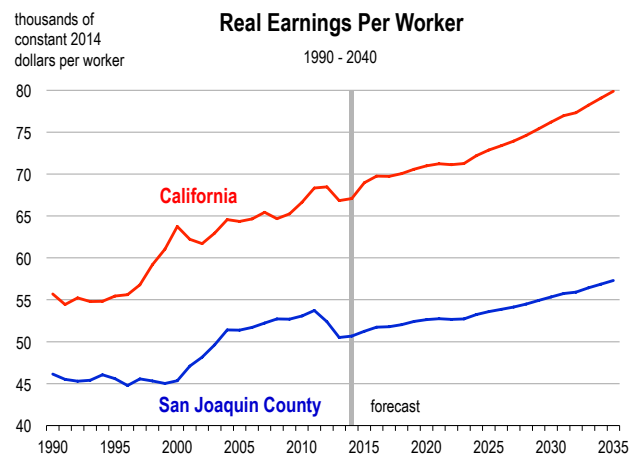
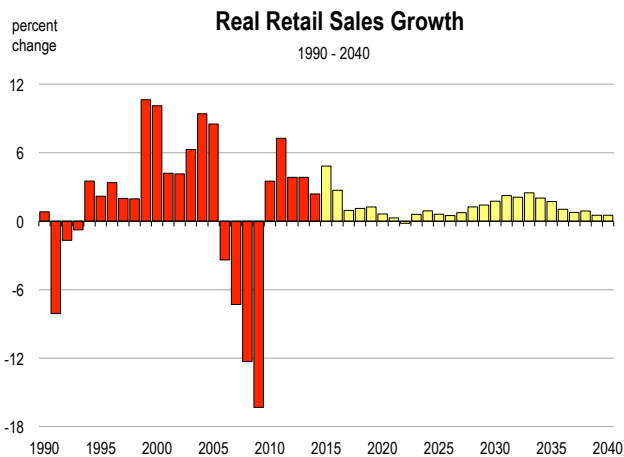


San Joaquin County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	226.4	14.3	15.9	21.7	13.5	37.0	9.9	18.5	2.5	29.1	17.3	39.6
2007	229.2	14.5	13.8	21.9	13.9	37.5	9.9	18.3	2.5	30.9	17.8	40.3
2008	224.3	14.9	11.4	21.2	14.1	36.0	9.4	17.6	2.4	32.0	17.5	40.4
2009	212.9	15.2	8.4	18.9	13.9	33.7	8.9	15.9	2.2	32.2	16.7	39.9
2010	207.0	15.7	7.6	17.6	13.8	33.7	7.7	15.4	2.1	32.3	16.1	38.2
2011	206.2	15.5	7.4	18.0	14.5	34.4	7.5	15.2	2.1	32.5	16.3	36.5
2012	210.7	15.7	7.6	17.8	14.9	35.7	7.5	16.6	2.1	33.1	17.0	36.1
2013	218.7	16.1	8.8	17.9	15.2	36.7	7.6	17.4	2.1	34.9	18.2	37.1
2014	224.6	15.9	8.9	18.6	15.7	37.3	7.5	17.9	2.1	35.9	19.1	38.8
2015	231.2	15.9	9.8	19.2	16.2	38.0	7.6	19.0	2.1	36.1	20.2	39.6
2016	236.8	15.9	10.0	19.6	16.7	39.0	7.7	20.0	2.1	36.4	21.1	40.4
2017	240.8	16.0	10.0	19.9	17.1	39.8	7.8	20.7	2.2	36.4	21.8	41.0
2018	243.9	16.0	10.2	20.1	17.6	40.3	7.8	21.2	2.2	36.5	22.2	41.4
2019	246.2	16.1	10.3	20.3	18.0	40.7	7.8	21.6	2.2	36.5	22.4	41.7
2020	248.3	16.1	10.4	20.5	18.4	41.0	7.9	22.0	2.2	36.5	22.5	42.1
2021	249.9	16.1	10.4	20.6	18.9	41.3	7.9	22.4	2.2	36.7	22.4	42.1
2022	251.9	16.2	10.5	20.7	19.3	41.6	8.0	22.9	2.3	37.1	22.3	42.2
2023	254.0	16.2	10.6	20.8	19.7	41.8	8.0	23.4	2.3	37.5	22.3	42.3
2024	255.9	16.2	10.6	20.8	20.2	42.1	8.1	23.9	2.3	37.9	22.2	42.4
2025	258.1	16.2	10.6	20.9	20.6	42.3	8.1	24.4	2.3	38.6	22.2	42.5
2026	260.5	16.3	10.6	21.0	21.0	42.6	8.1	24.9	2.3	39.4	22.2	42.5
2027	262.9	16.3	10.7	21.1	21.5	42.8	8.2	25.4	2.3	40.3	22.2	42.5
2028	265.4	16.3	10.8	21.2	21.9	43.0	8.2	25.9	2.4	41.1	22.3	42.5
2029	268.0	16.3	10.9	21.2	22.3	43.3	8.3	26.4	2.4	42.1	22.4	42.5
2030	270.7	16.4	10.9	21.3	22.7	43.4	8.3	26.9	2.4	43.3	22.5	42.4
2031	273.2	16.4	10.9	21.4	23.2	43.6	8.4	27.3	2.4	44.4	22.7	42.3
2032	275.7	16.4	10.8	21.5	23.6	43.8	8.4	27.8	2.4	45.5	22.8	42.3
2033	278.2	16.4	10.8	21.6	24.0	43.9	8.4	28.2	2.5	46.6	23.0	42.2
2034	280.5	16.5	10.8	21.6	24.5	44.0	8.5	28.6	2.5	47.7	23.1	42.2
2035	282.9	16.5	10.8	21.5	24.9	44.2	8.5	28.9	2.5	48.8	23.3	42.1
2036	285.3	16.5	10.9	21.6	25.3	44.4	8.5	29.3	2.5	49.8	23.4	42.1
2037	287.8	16.5	10.9	21.7	25.8	44.6	8.6	29.6	2.5	50.8	23.5	42.1
2038	290.2	16.6	11.0	21.7	26.2	44.8	8.6	30.0	2.6	51.7	23.7	42.1
2039	292.7	16.6	11.0	21.8	26.6	45.0	8.6	30.3	2.6	52.7	23.8	42.1
2040	295.1	16.6	11.0	21.9	27.0	45.3	8.7	30.7	2.6	53.6	24.0	42.2





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.8%
Expected job growth:	7.4%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	10.8%

Expected population growth:	5.1%
Net migration to account for:	32.4%
Expected growth in number of vehicles:	5.4%

Demographics (2015)

Unemployment rate (March 2015):	9.5%
County rank* in California (58 counties):	40th
Working age (16-64) population:	63.5%

Population with B.A. or higher:	18.5%
Median home selling price (2014):	\$255,000
Median household income:	\$51,027

Quality of Life

Violent crime rate (2013):	703 per 100,000 persons
County rank* in California (58 counties):	55th
Average commute time to work (2015):	31.0 minutes

High school drop out rate (2014):	11.7%
Households at/below poverty line (2015):	4.7%

* The county ranked 1st corresponds to the lowest rate in California

SAN LUIS OBISPO COUNTY ECONOMIC FORECAST

San Luis Obispo County is located on the central coast of California, north of Santa Barbara County. It is one of the principal regions for California's wine industry. The county has a population of 273,300 people and a total of 114,700 wage and salary jobs. The per capita income is \$48,542 and the average salary per worker is \$50,489.

The principal employment clusters in San Luis Obispo County are retail trade, leisure services, education and healthcare services, and government. However, with 22,300 jobs, the public sector dominates all other industries. This is primarily because the county has several large state institutions, including Cal Poly State University, Cuesta College, Atascadero State Hospital, the California Men's Colony, and the California Youth Authority.

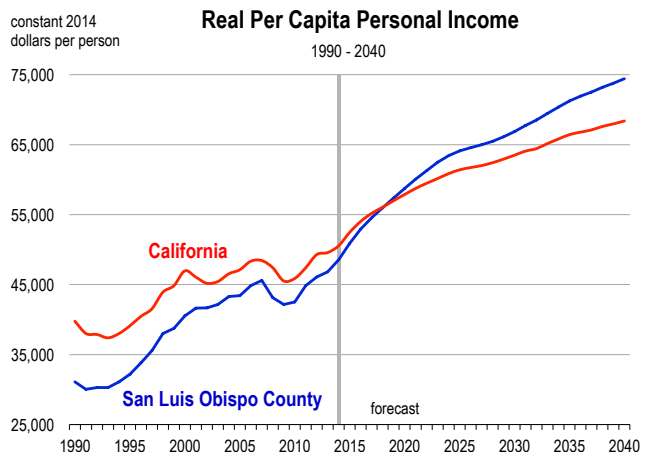
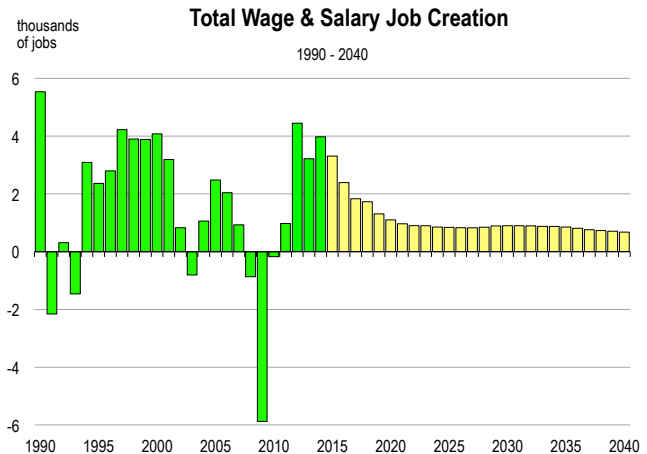
Across Southern California, employment increased by 2.6 percent in 2014. In San Luis Obispo County, a total of 3,900 jobs were created, representing a growth rate of 3.6 percent. The unemployment rate improved substantially, falling from 6.8 percent in 2013 to 5.6 percent in 2014.

In 2014, job growth was spread across a number of industries. The largest employment gains were observed in education and healthcare (+920 jobs), government (+760 jobs), leisure and hospitality (+600 jobs), and construction (+430 jobs). Substantial losses were not observed in any major sector.

From 2009 to 2014, the population of San Luis Obispo County increased by 0.4 percent per year. This was largely due to net migration, as the natural increase (new births) was low. Net migration will continue to account for the majority of all population growth, as an older resident base leads to a low birth rate. Many in-migrants will settle in the north county, especially the Paso Robles area, where more housing will be built.

FORECAST HIGHLIGHTS

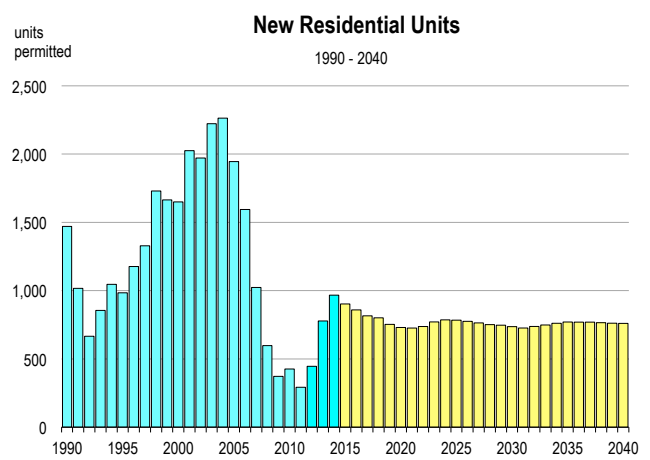
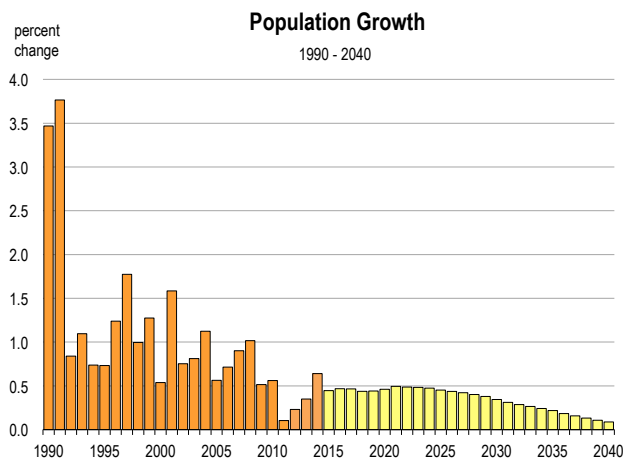
- In 2015, total employment is expected to increase by 2.9 percent. From 2015 to 2020, growth is expected to average 1.4 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast horizon. In San Luis Obispo County, inflation-adjusted salaries will rise by an average of 1.6 percent per year between 2015 and 2020.
- The professional services, wholesale and retail trade, education and healthcare, and government sectors will exhibit the strongest job growth between 2015 and 2020. Together, these sectors will account for 73 percent of net job creation in the county.
- Population growth will remain slow, with growth averaging 0.5 percent per year between 2015 and 2020.
- Between 2015 and 2020, an average of 860 net migrants will enter the county each year, accounting for 68 percent of total population growth.
- Real income per capita will rise by 4.8 percent in 2015. Over the 2015-2020 period, growth will average 2.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.9 percent per year over the 2015-2020 period.
- Industrial production is forecasted to increase by 0.9 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 2.2 percent per year.
- Farm production is forecasted to increase by 0.8 percent per year between 2015 and 2020. The principal crops in the county are strawberries and wine grapes.



San Luis Obispo County Economic Forecast

2006-2014 History, 2015-2040 Forecast

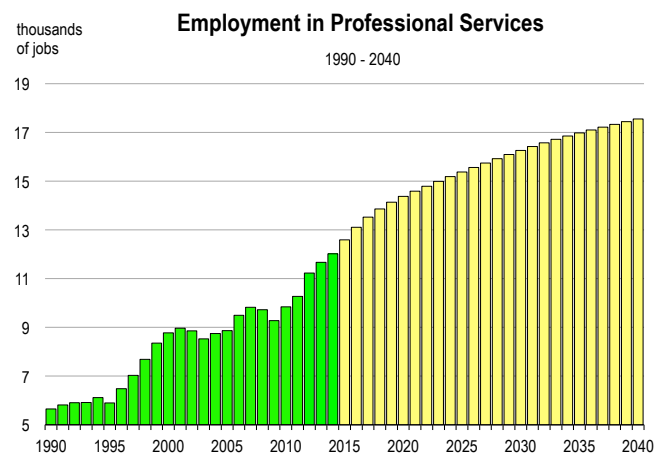
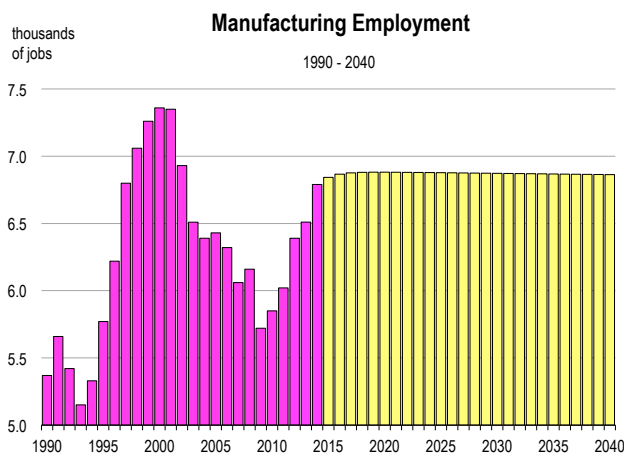
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	261,803	946	288	98.6	1,595	\$4.22	\$10.19	\$44,836	4.3	726.5	1,728	3.9
2007	264,162	1,161	285	99.9	1,024	\$4.27	\$10.80	\$45,584	3.3	711.8	1,726	4.3
2008	266,850	1,709	286	100.7	597	\$3.97	\$10.68	\$43,123	3.5	649.6	1,813	5.8
2009	268,224	2,028	285	101.1	373	\$3.44	\$10.41	\$42,150	-0.8	676.7	1,752	8.8
2010	269,732	742	286	102.0	427	\$3.61	\$10.69	\$42,529	1.2	765.0	1,773	10.1
2011	270,013	1,107	286	102.2	293	\$4.02	\$11.59	\$44,850	2.7	769.5	1,753	9.6
2012	270,637	-83	284	102.7	446	\$5.03	\$12.17	\$46,075	2.0	882.9	1,896	8.2
2013	271,584	258	293	103.0	778	\$5.02	\$12.55	\$46,822	1.1	973.6	1,956	6.8
2014	273,323	553	298	103.5	967	\$5.23	\$13.27	\$48,542	1.3	979.9	2,063	5.6
2015	274,542	772	300	104.3	903	\$5.53	\$14.08	\$50,891	0.9	987.8	2,120	4.4
2016	275,826	844	301	105.0	859	\$5.93	\$15.15	\$52,916	3.0	995.2	2,161	3.6
2017	277,111	857	303	105.8	816	\$6.32	\$16.19	\$54,561	3.1	1002.2	2,197	3.3
2018	278,325	812	304	106.5	801	\$6.63	\$17.03	\$55,967	2.8	1012.0	2,248	3.2
2019	279,554	844	305	107.2	753	\$6.93	\$17.91	\$57,372	2.7	1021.3	2,311	3.1
2020	280,843	923	306	107.9	730	\$7.23	\$18.81	\$58,734	2.8	1030.2	2,377	3.1
2021	282,232	1,052	307	108.6	726	\$7.53	\$19.75	\$60,071	2.9	1037.9	2,441	3.2
2022	283,606	1,059	308	109.2	737	\$7.82	\$20.68	\$61,304	2.9	1046.4	2,507	3.1
2023	284,977	1,074	309	109.9	771	\$8.11	\$21.64	\$62,504	2.5	1054.4	2,580	3.1
2024	286,329	1,082	310	110.6	786	\$8.43	\$22.60	\$63,422	2.4	1062.6	2,649	3.1
2025	287,623	1,053	312	111.2	784	\$8.76	\$23.56	\$64,108	2.6	1070.7	2,719	3.1
2026	288,881	1,045	313	111.9	775	\$9.09	\$24.48	\$64,577	2.7	1078.9	2,794	3.1
2027	290,100	1,035	314	112.6	764	\$9.42	\$25.41	\$64,974	2.7	1087.0	2,874	3.1
2028	291,265	1,019	315	113.3	751	\$9.76	\$26.36	\$65,457	2.5	1095.2	2,962	3.1
2029	292,370	991	317	113.9	747	\$10.11	\$27.35	\$66,108	2.3	1103.3	3,055	3.1
2030	293,378	942	318	114.6	736	\$10.50	\$28.38	\$66,872	2.2	1111.5	3,152	3.1
2031	294,293	896	320	115.3	726	\$10.92	\$29.45	\$67,731	2.1	1119.7	3,251	3.1
2032	295,137	850	321	115.9	738	\$11.39	\$30.57	\$68,510	2.3	1127.9	3,354	3.1
2033	295,919	803	322	116.6	749	\$11.83	\$31.68	\$69,469	1.9	1136.1	3,460	3.0
2034	296,635	762	324	117.2	761	\$12.33	\$32.86	\$70,374	2.1	1144.3	3,569	3.0
2035	297,283	716	325	117.9	770	\$12.83	\$34.08	\$71,249	2.2	1152.5	3,681	3.0
2036	297,830	675	326	118.5	770	\$13.36	\$35.38	\$71,925	2.6	1160.7	3,797	3.0
2037	298,300	631	326	119.2	769	\$13.86	\$36.70	\$72,511	2.7	1168.9	3,917	3.0
2038	298,695	587	327	119.9	765	\$14.34	\$38.03	\$73,189	2.5	1177.1	4,041	3.0
2039	299,016	544	327	120.6	762	\$14.86	\$39.42	\$73,765	2.7	1185.3	4,150	3.0
2040	299,280	511	327	121.2	760	\$15.36	\$40.87	\$74,432	2.6	1193.5	4,304	3.0

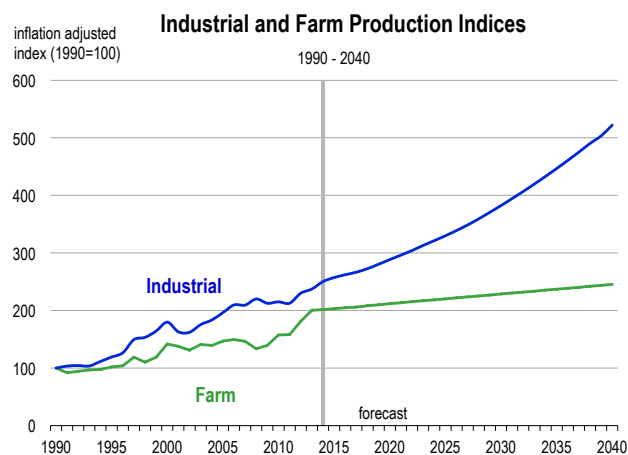
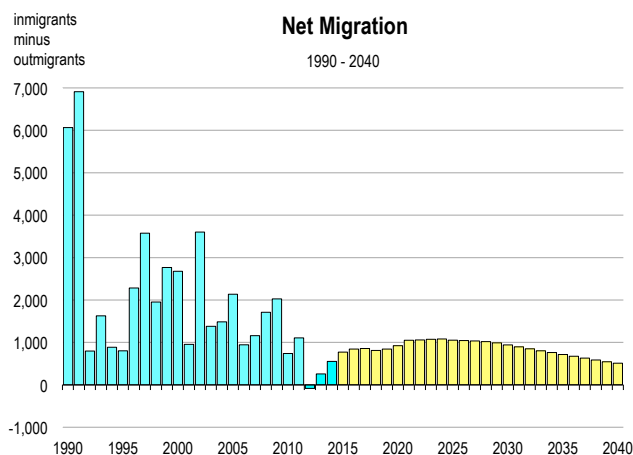
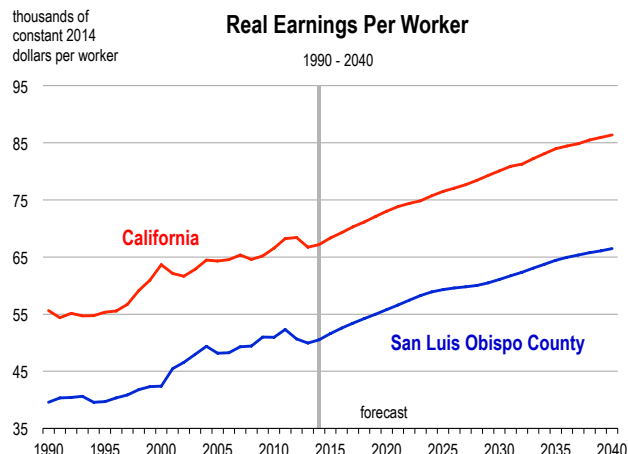
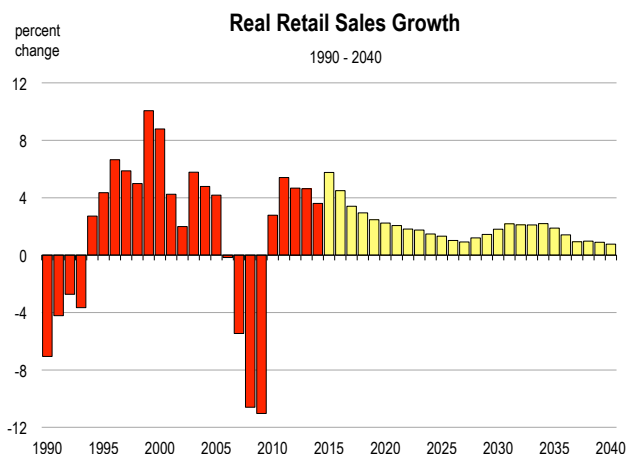


San Luis Obispo County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	108.0	4.3	8.2	6.3	3.8	17.0	4.9	9.5	1.5	11.2	15.0	22.2
2007	109.0	4.5	7.6	6.1	4.1	16.9	4.6	9.8	1.4	11.5	15.7	22.3
2008	108.1	4.4	6.6	6.2	3.9	16.5	4.2	9.7	1.4	12.1	15.4	23.3
2009	102.2	3.8	5.3	5.7	3.6	15.3	4.0	9.3	1.2	12.1	15.0	22.3
2010	102.0	4.7	4.9	5.9	3.6	15.6	3.9	9.8	1.2	12.3	14.8	20.9
2011	103.0	4.7	5.1	6.0	3.5	15.9	4.0	10.3	1.1	12.3	14.9	20.6
2012	107.5	5.1	5.5	6.4	3.8	16.3	4.1	11.2	1.2	12.7	15.7	20.7
2013	110.7	4.5	6.1	6.5	4.0	16.5	4.1	11.7	1.4	13.5	16.2	21.5
2014	114.7	4.7	6.5	6.8	4.1	16.5	4.1	12.0	1.4	14.4	16.8	22.3
2015	118.0	4.7	6.8	6.8	4.1	16.8	4.2	12.6	1.4	14.6	17.5	22.9
2016	120.4	4.7	7.0	6.9	4.1	17.1	4.2	13.1	1.5	14.9	17.8	23.5
2017	122.2	4.7	7.0	6.9	4.1	17.4	4.2	13.5	1.5	15.1	18.1	23.9
2018	123.9	4.9	7.1	6.9	4.2	17.7	4.3	13.9	1.5	15.4	18.3	24.2
2019	125.2	5.0	7.1	6.9	4.2	17.9	4.4	14.1	1.5	15.6	18.4	24.5
2020	126.4	5.0	7.1	6.9	4.2	18.1	4.4	14.4	1.5	15.8	18.4	24.7
2021	127.3	5.0	7.0	6.9	4.2	18.3	4.5	14.6	1.6	16.0	18.4	24.9
2022	128.2	5.1	7.0	6.9	4.3	18.5	4.6	14.8	1.6	16.2	18.4	25.0
2023	129.1	5.1	7.1	6.9	4.3	18.6	4.6	15.0	1.6	16.4	18.4	25.1
2024	130.0	5.2	7.1	6.9	4.3	18.8	4.7	15.2	1.6	16.6	18.4	25.2
2025	130.8	5.2	7.1	6.9	4.3	18.9	4.8	15.4	1.6	16.8	18.4	25.3
2026	131.6	5.3	7.1	6.9	4.4	19.0	4.9	15.6	1.6	17.0	18.5	25.4
2027	132.5	5.3	7.1	6.9	4.4	19.2	5.0	15.7	1.6	17.2	18.5	25.5
2028	133.3	5.3	7.1	6.9	4.4	19.3	5.1	15.9	1.6	17.4	18.6	25.6
2029	134.2	5.4	7.1	6.9	4.4	19.4	5.1	16.1	1.7	17.6	18.7	25.7
2030	135.1	5.4	7.2	6.9	4.5	19.5	5.2	16.3	1.7	17.8	18.8	25.7
2031	136.0	5.5	7.2	6.9	4.5	19.7	5.3	16.4	1.7	18.0	18.9	25.8
2032	136.9	5.5	7.2	6.9	4.5	19.9	5.4	16.6	1.7	18.2	19.1	25.9
2033	137.8	5.6	7.2	6.9	4.5	20.1	5.4	16.7	1.7	18.4	19.2	26.0
2034	138.7	5.6	7.2	6.9	4.6	20.2	5.5	16.9	1.7	18.6	19.3	26.0
2035	139.5	5.6	7.2	6.9	4.6	20.4	5.6	17.0	1.7	18.7	19.4	26.1
2036	140.3	5.7	7.2	6.9	4.6	20.5	5.7	17.1	1.7	18.9	19.5	26.2
2037	141.1	5.7	7.2	6.9	4.7	20.6	5.7	17.2	1.8	19.1	19.6	26.3
2038	141.8	5.8	7.2	6.9	4.7	20.7	5.8	17.3	1.8	19.2	19.8	26.3
2039	142.5	5.8	7.2	6.9	4.7	20.8	5.9	17.4	1.8	19.4	19.9	26.4
2040	143.2	5.9	7.2	6.9	4.8	20.9	6.0	17.6	1.8	19.5	20.0	26.5





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	16.5%
Expected job growth:	7.1%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	18.1%

Expected population growth:	2.3%
Net migration to account for:	67.9%
Expected growth in number of vehicles:	2.2%

Demographics (2015)

Unemployment rate (March 2015):	4.6%
County rank* in California (58 counties):	6th
Working age (16-64) population:	66.5%

Population with B.A. or higher:	32.6%
Median home selling price (2014):	\$449,250
Median household income:	\$62,959

Quality of Life

Violent crime rate (2013):	288 per 100,000 persons
County rank* in California (58 counties):	21st
Average commute time to work (2015):	23.1 minutes

High School drop out rate (2014):	6.7%
Households at/below poverty line (2015):	7.7%

* The county ranked 1st corresponds to the lowest rate in California

SAN MATEO COUNTY ECONOMIC FORECAST

San Mateo County is located on the Bay Area Peninsula, south of San Francisco County. San Mateo County has a population of 748,400 people and approximately 371,000 wage and salary jobs. The per capita income in San Mateo County is \$78,961, and the average salary per worker is \$100,664.

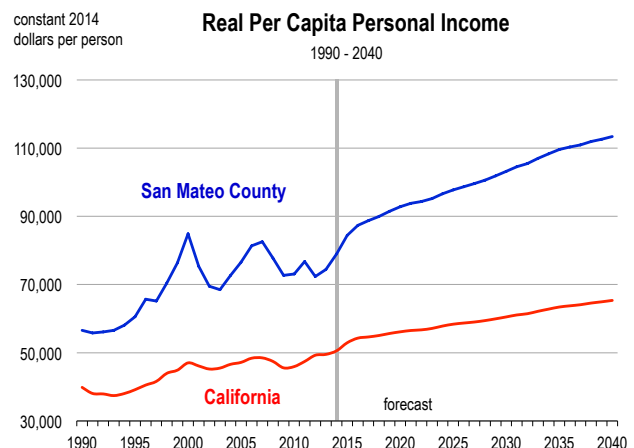
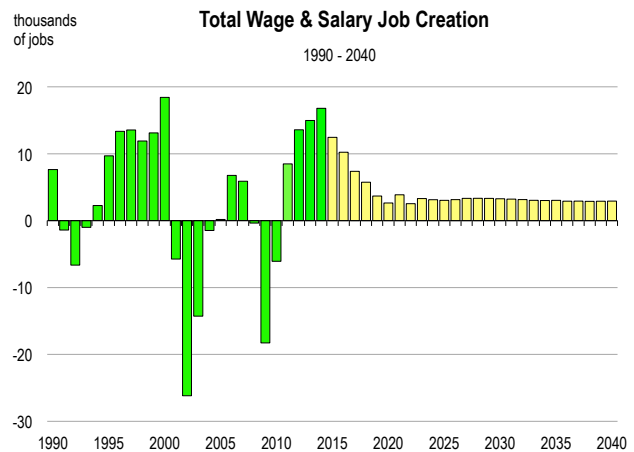
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In San Mateo County, total employment grew by 16,800 jobs, representing a growth rate of 4.7 percent. The unemployment rate improved substantially, falling from 5.3 percent in 2013 to 4.2 percent in 2014.

In 2014, the largest employment increases were observed in professional services (+5,300 jobs), information (+2,200 jobs), leisure and hospitality (+1,800 jobs), and construction (+1,600 jobs). No major sectors had job losses.

Between 2009 and 2014, the population of San Mateo County grew at an annual average rate of 0.9 percent. Net migration was responsible for about 30 percent of this growth, whereas the natural increase (new births) accounted for the remaining 70 percent.

FORECAST HIGHLIGHTS

- Total employment is expected to increase by 3.4 percent in 2015. From 2015 to 2020, job growth is forecasted to average 1.5 percent per year.
- Average salaries are currently well above the California average, and will remain so over the forecast horizon. In San Mateo County, inflation-adjusted salaries are projected to rise by an average of 0.8 percent per year from 2015 to 2020.
- Between 2015 and 2020, employment growth will be led by the professional services, information, education and healthcare, and leisure services. Together, these sectors will account for 71 percent of employment growth over this period.
- The population will grow at a rate of approximately 0.9 percent in 2015. Annual growth in the 2015-2020 period is expected to average 0.6 percent.
- Over the 2015-2020 forecast period, overall net migration will be positive but modest. During this time frame, an average of 810 net migrants will enter the county each year.

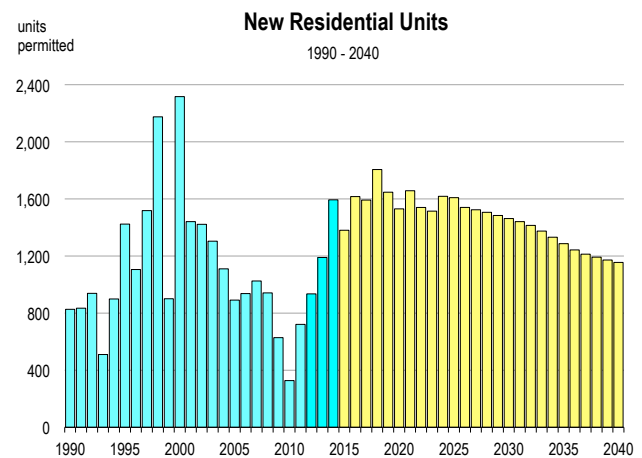
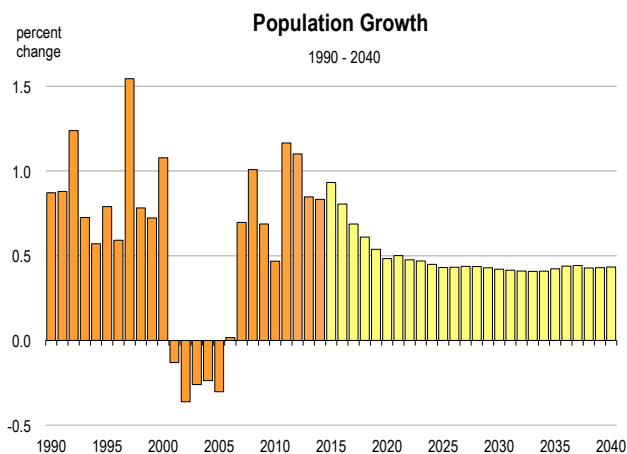


- Between 2015 and 2020, an average of 1,600 housing permits will be issued each year. The largest development project is the Redwood City Saltworks project, which could produce up to 12,000 homes, although construction would likely extend well beyond the year 2020.
- Real per capita income will rise by 6.9 percent in 2015. During the 2015-2020 period, real per capita income is expected to increase by 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.8 percent per year from 2015 to 2020.
- Industrial production is forecasted to rise by 4.4 percent in 2015. Over the following five years, the growth rate will average 3.1 percent per year.

San Mateo County Economic Forecast

2006-2014 History, 2015-2040 Forecast

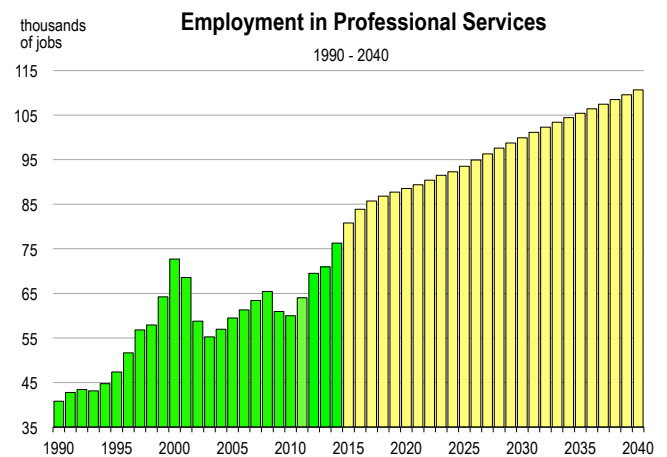
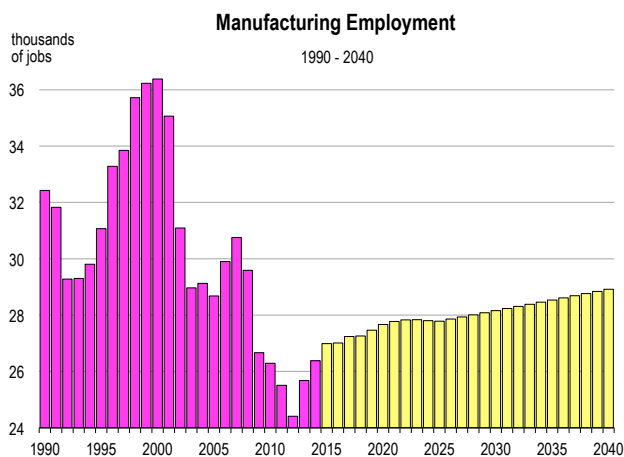
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	699,398	-5,098	702	256.3	937	\$12.9	\$47.2	\$81,350	3.2	203.2	9.6	3.7
2007	704,272	-360	707	257.5	1,025	\$13.3	\$49.9	\$82,589	3.4	201.5	9.8	3.8
2008	711,374	1,623	698	258.0	942	\$13.1	\$48.9	\$77,771	2.9	184.3	10.0	4.8
2009	716,264	-280	684	258.1	629	\$11.3	\$46.4	\$72,719	0.8	167.6	9.5	8.4
2010	719,619	-1,560	678	257.8	327	\$12.0	\$47.5	\$73,109	1.3	159.3	9.4	8.4
2011	728,006	3,768	675	258.3	721	\$13.0	\$51.7	\$76,733	2.7	147.9	9.1	7.5
2012	736,019	3,640	684	258.9	935	\$13.9	\$50.7	\$72,394	2.7	147.3	9.1	6.5
2013	742,256	1,872	702	259.2	1,190	\$14.6	\$53.7	\$74,419	2.3	147.2	9.7	5.3
2014	748,438	2,241	716	260.3	1,594	\$15.4	\$59.1	\$78,961	2.8	147.4	10.1	4.2
2015	755,416	2,769	724	261.5	1,381	\$16.5	\$64.5	\$84,393	1.2	138.0	10.5	3.6
2016	761,497	2,010	732	262.7	1,617	\$17.3	\$69.4	\$87,345	3.2	129.2	10.8	3.5
2017	766,730	1,238	739	264.2	1,592	\$17.9	\$73.3	\$88,735	3.2	120.9	11.1	3.4
2018	771,409	716	746	265.6	1,806	\$18.6	\$77.0	\$89,932	3.0	113.3	11.4	3.4
2019	775,558	220	753	267.1	1,647	\$19.2	\$81.0	\$91,499	2.8	106.1	11.8	3.3
2020	779,307	-145	760	268.6	1,531	\$19.9	\$85.0	\$92,847	2.9	99.2	12.3	3.3
2021	783,210	36	766	269.9	1,658	\$20.6	\$89.0	\$93,827	3.0	92.9	12.7	3.2
2022	786,938	-113	772	271.4	1,541	\$21.3	\$92.8	\$94,380	3.1	86.9	13.1	3.2
2023	790,630	-121	777	272.7	1,515	\$21.9	\$96.5	\$95,209	2.7	81.3	13.5	3.2
2024	794,181	-227	783	274.1	1,619	\$22.6	\$100.9	\$96,601	2.6	76.1	13.9	3.2
2025	797,601	-313	788	275.5	1,609	\$23.3	\$105.4	\$97,769	2.8	71.3	14.2	3.2
2026	801,048	-260	793	276.9	1,541	\$24.1	\$109.9	\$98,704	2.8	66.7	14.7	3.2
2027	804,550	-180	797	278.3	1,524	\$24.9	\$114.5	\$99,586	2.8	62.5	15.1	3.1
2028	808,061	-152	802	279.6	1,506	\$25.7	\$119.3	\$100,645	2.7	58.5	15.6	3.1
2029	811,528	-195	807	280.9	1,484	\$26.5	\$124.3	\$101,892	2.5	54.8	16.1	3.2
2030	814,941	-260	811	282.2	1,463	\$27.4	\$129.4	\$103,204	2.4	51.4	16.6	3.2
2031	818,321	-327	816	283.5	1,441	\$28.3	\$134.7	\$104,554	2.3	48.1	17.1	3.2
2032	821,673	-401	820	284.8	1,415	\$29.2	\$139.8	\$105,471	2.5	45.1	17.6	3.2
2033	825,023	-479	824	286.0	1,375	\$30.2	\$145.3	\$106,990	2.1	42.3	18.2	3.3
2034	828,398	-544	828	287.2	1,332	\$31.1	\$151.1	\$108,336	2.3	39.6	18.7	3.3
2035	831,901	-498	832	288.4	1,287	\$32.1	\$157.2	\$109,586	2.4	37.2	19.3	3.3
2036	835,551	-440	836	289.5	1,243	\$33.2	\$163.3	\$110,312	2.8	34.8	19.9	3.4
2037	839,247	-451	841	290.6	1,213	\$34.3	\$169.7	\$110,969	2.8	32.7	20.5	3.4
2038	842,837	-589	845	291.7	1,192	\$35.3	\$176.4	\$111,929	2.7	30.6	21.1	3.4
2039	846,458	-587	849	292.7	1,172	\$36.5	\$183.4	\$112,637	2.8	28.7	21.7	3.4
2040	850,127	-572	853	293.8	1,155	\$37.6	\$190.5	\$113,388	2.8	27.0	22.6	3.5

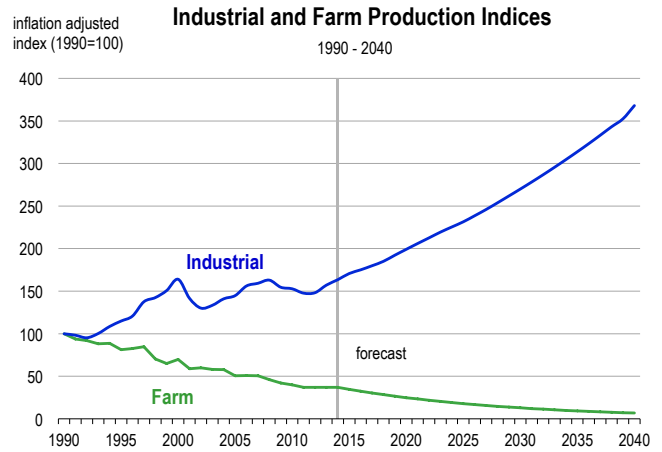
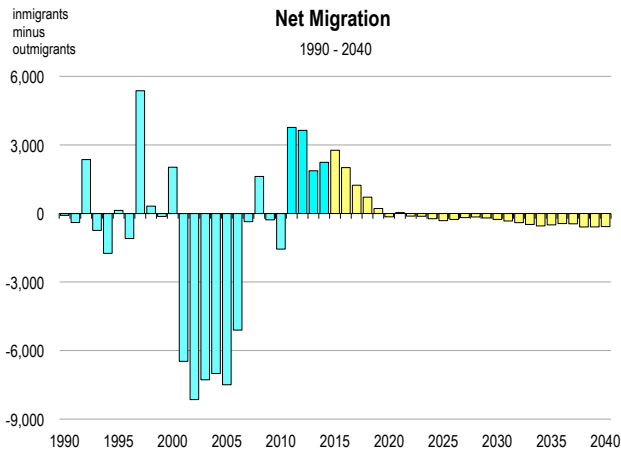
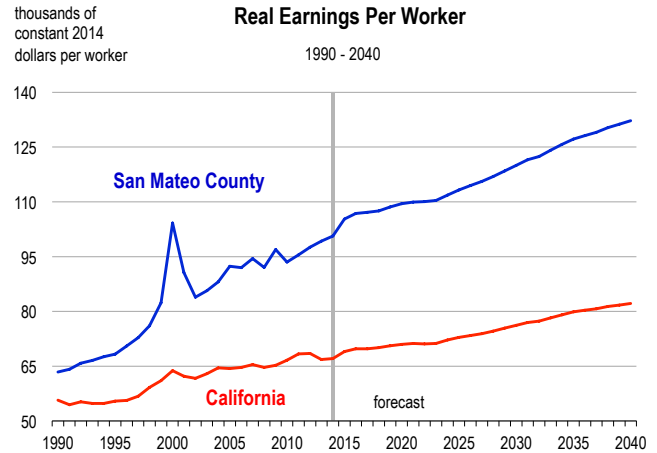
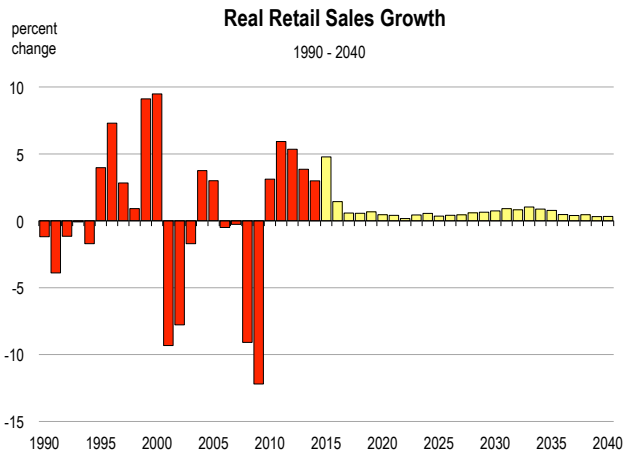


San Mateo County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)												
2006	335.9	1.93	17.6	29.9	26.7	48.3	21.7	61.3	18.5	33.1	33.5	32.3
2007	341.8	2.01	18.8	30.8	27.0	48.3	21.5	63.4	17.4	33.9	34.9	32.1
2008	341.4	1.88	17.9	29.6	27.1	47.5	20.5	65.4	18.8	34.5	34.3	31.8
2009	323.2	1.71	13.8	26.7	25.3	44.6	19.1	60.9	18.1	36.7	33.5	31.3
2010	317.1	1.73	12.9	26.3	24.4	44.0	18.6	60.0	17.5	35.3	33.8	31.3
2011	325.6	1.58	14.2	25.5	24.1	44.3	19.4	64.0	17.9	36.4	35.4	30.6
2012	339.2	1.61	15.2	24.4	25.5	44.7	20.0	69.5	20.9	37.4	36.8	30.3
2013	354.2	1.62	16.7	25.7	27.1	45.3	20.2	71.0	23.6	39.7	39.5	30.4
2014	371.0	1.71	18.3	26.4	27.8	46.9	20.8	76.3	25.7	40.7	41.3	30.8
2015	383.4	1.72	18.0	27.0	28.7	48.1	21.4	80.8	27.4	42.1	42.5	31.3
2016	393.7	1.73	18.9	27.0	29.5	48.7	21.8	83.9	28.5	43.2	43.9	31.6
2017	401.0	1.74	19.1	27.2	30.2	49.0	22.1	85.7	29.5	44.3	45.0	31.7
2018	406.8	1.75	20.0	27.3	30.8	49.3	22.2	86.8	30.3	45.4	45.7	31.8
2019	410.5	1.76	19.4	27.5	31.4	49.4	22.3	87.7	30.9	46.3	46.1	31.8
2020	413.1	1.77	18.4	27.7	31.8	49.6	22.4	88.5	31.4	47.4	46.3	32.0
2021	417.0	1.78	19.0	27.8	32.3	49.7	22.5	89.4	31.9	48.3	46.4	31.9
2022	419.5	1.79	18.3	27.8	32.8	49.8	22.5	90.4	32.3	49.3	46.5	31.9
2023	422.8	1.80	18.5	27.8	33.3	49.9	22.5	91.5	32.7	50.1	46.5	31.9
2024	426.0	1.82	18.8	27.8	33.7	50.0	22.6	92.3	33.0	50.9	46.5	32.0
2025	429.0	1.83	18.6	27.8	34.0	50.1	22.6	93.5	33.5	51.8	46.6	32.0
2026	432.2	1.84	18.2	27.9	34.3	50.3	22.6	94.9	33.9	52.5	46.7	32.1
2027	435.5	1.85	18.1	27.9	34.6	50.4	22.6	96.3	34.4	53.3	46.9	32.1
2028	438.8	1.86	18.1	28.0	34.9	50.6	22.6	97.6	34.8	54.1	47.1	32.2
2029	442.2	1.87	18.1	28.1	35.0	50.7	22.6	98.7	35.3	54.8	47.4	32.2
2030	445.4	1.88	18.0	28.2	35.1	50.9	22.6	99.9	35.9	55.6	47.7	32.3
2031	448.7	1.89	17.9	28.2	35.2	51.1	22.5	101.1	36.4	56.2	48.0	32.3
2032	451.8	1.90	17.9	28.3	35.3	51.3	22.5	102.3	37.0	56.8	48.4	32.3
2033	454.9	1.91	17.7	28.4	35.4	51.5	22.5	103.4	37.5	57.5	48.7	32.4
2034	457.9	1.93	17.5	28.5	35.4	51.7	22.4	104.4	38.1	58.2	49.0	32.4
2035	460.9	1.94	17.3	28.5	35.5	51.9	22.4	105.4	38.7	59.0	49.3	32.5
2036	463.8	1.95	17.1	28.6	35.6	52.0	22.4	106.4	39.3	59.7	49.7	32.5
2037	466.8	1.96	17.0	28.7	35.6	52.1	22.4	107.4	39.8	60.4	50.0	32.6
2038	469.7	1.97	16.9	28.8	35.7	52.3	22.3	108.5	40.4	60.9	50.4	32.6
2039	472.6	1.98	16.8	28.8	35.8	52.4	22.2	109.6	41.0	61.5	50.7	32.7
2040	475.5	1.99	16.8	28.9	35.8	52.5	22.2	110.6	41.6	62.0	51.1	32.7





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	3.8%
Expected job growth:	7.7%
Fastest growing jobs sector:	Information
Expected personal income growth:	13.5%

Expected population growth:	3.2%
Net migration to account for:	16.9%
Expected growth in number of vehicles:	4.9%

Demographics (2015)

Unemployment rate (March 2015):	3.4%
County rank* in California (58 counties):	1st
Percent of population working age:(16-64)	65.60

Population with B.A. or higher:	43.63%
Median home selling price (2014):	\$842,000
Median household income:	\$89,434

Quality of Life

Violent Crime rate (2013):	235 per 100,000 persons
County rank* in California (58 counties):	11th
Average commute time to work (2015):	28.45 minutes

High School drop out rate (2014):	5.6%
Households at/below poverty line (2015):	5.32%

* The county ranked 1st corresponds to the lowest rate in California

SANTA BARBARA COUNTY ECONOMIC FORECAST

Santa Barbara County, located immediately northwest of Ventura County, is dominated by three principal economic activities: tourism, Vandenberg Air Force Base, and education. It has a population of 436,500 people and a total of 198,100 wage and salary jobs. The income per capita is \$52,398 and the average salary per worker is \$57,649.

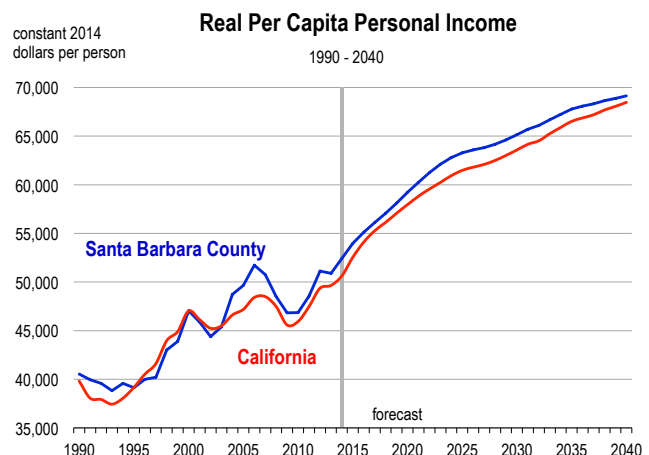
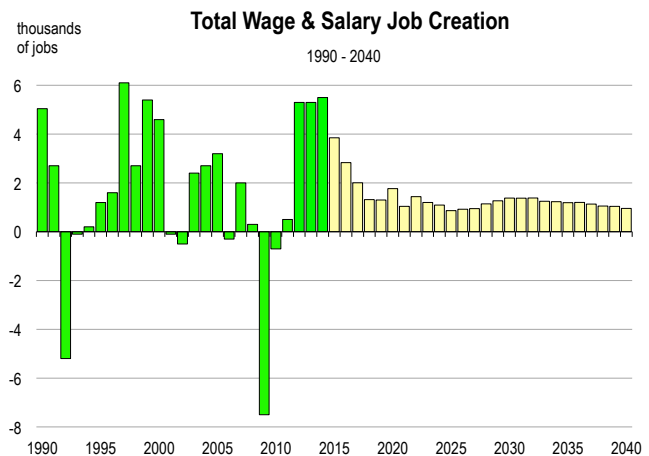
Across Southern California, employment increased by 2.6 percent in 2014. In Santa Barbara County, 5,500 wage and salary jobs were created, representing a growth rate of 2.9 percent. The unemployment rate improved substantially, falling from 7.1 percent in 2013 to 6.1 percent in 2014.

In 2014, most major sectors were characterized by positive job growth. The largest gains were observed in agriculture (+1,700 jobs), education and healthcare (+1,200 jobs), and leisure and hospitality (+1,100 jobs). The largest losses were in professional and business services (-400 jobs), and financial activities (-100 jobs).

Between 2009 and 2014, the population of Santa Barbara County grew at an average rate of 0.7 percent per year. This growth was due entirely to the natural increase (new births), as overall net migration was negative. During the forecast period, the majority of population growth will occur in the northern portion of the county. Because of restrictions on new housing development, population growth in the southern portion of the county will be limited.

FORECAST HIGHLIGHTS

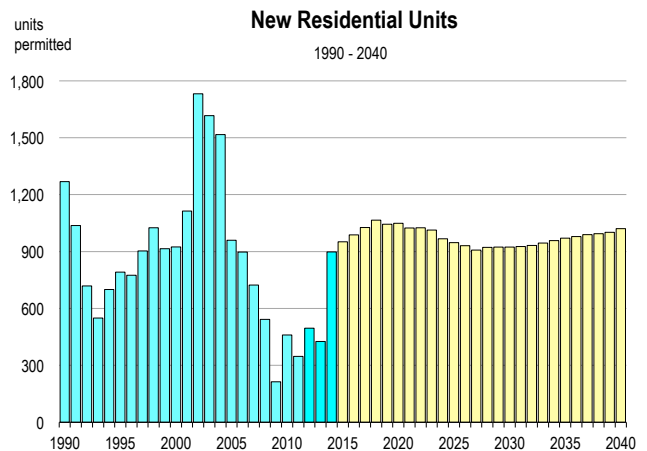
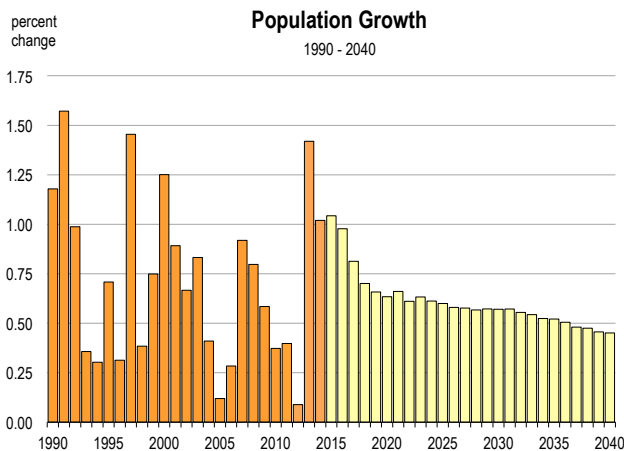
- In 2015, total employment is expected to increase by 1.9 percent. Over the 2015-2020 period, growth is expected to average 0.9 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast horizon. In Santa Barbara County, inflation-adjusted salaries are forecasted to rise at a rate of 1.4 percent per year from 2015 to 2020.
- Over the 2015-2020 period, the largest employment gains will be observed in professional services, government, leisure services, education and healthcare, and agriculture. Combined, these industries will account for 77 percent of net job creation in the county.
- Population growth will remain relatively moderate. Growth in the 2015-2020 period will average 0.8 percent per year.
- Net migration will be positive over the 2015-2020 period, with an average of 360 net migrants entering the county each year. Northern Santa Barbara County will be characterized by positive net migration, while Southern Santa Barbara County will lose residents through out-migration.
- Real income per capita is expected to rise at an average annual rate of 1.9 percent from 2015 to 2020.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.9 percent per year during the 2015-2020 period.
- From 2015 to 2020, industrial production will rise by an average of 3.0 percent per year.
- Farm production is forecasted to increase by 1.2 percent per year between 2015 and 2020. The principal crop in the county is the strawberry.



Santa Barbara County Economic Forecast

2006-2014 History, 2015-2040 Forecast

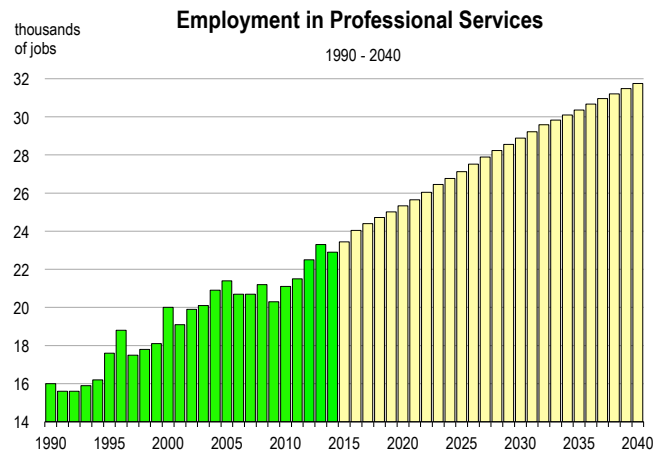
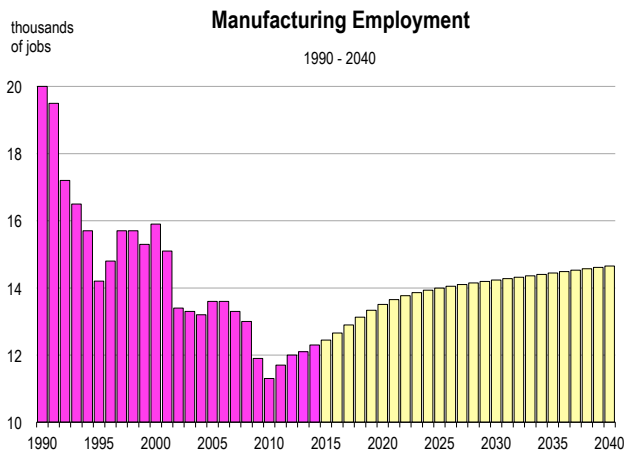
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	412,853	-2,145	373.2	141	897	\$6.12	\$18.54	\$51,720	4.3	1,170	3.61	4.0
2007	416,648	251	370.6	142	723	\$6.06	\$18.96	\$50,758	3.3	1,229	3.79	4.4
2008	419,970	-107	369.4	141	543	\$5.88	\$18.91	\$48,508	3.5	1,224	3.90	5.5
2009	422,423	-877	367.9	142	213	\$5.10	\$18.21	\$46,826	-0.8	1,346	3.42	8.2
2010	423,999	-1,515	368.1	142	460	\$5.30	\$18.51	\$46,845	1.2	1,308	3.43	9.7
2011	425,685	-1,179	366.1	143	347	\$5.71	\$19.77	\$48,550	2.7	1,247	3.68	9.4
2012	426,063	-2,372	366.7	143	496	\$6.04	\$21.27	\$51,135	2.0	1,321	3.97	8.3
2013	432,110	3,336	372.7	143	426	\$6.32	\$21.70	\$50,885	1.1	1,454	3.66	7.1
2014	436,516	1,554	386.4	144	898	\$6.65	\$22.87	\$52,398	1.3	1,463	3.79	6.1
2015	441,068	1,701	392.9	145	951	\$7.09	\$24.03	\$53,981	0.9	1,468	3.87	5.0
2016	445,379	1,387	397.9	146	988	\$7.53	\$25.51	\$55,111	3.0	1,475	3.96	4.3
2017	449,000	621	401.5	147	1,027	\$7.90	\$26.99	\$56,128	3.1	1,492	4.07	4.2
2018	452,147	113	403.9	148	1,066	\$8.24	\$28.42	\$57,067	2.8	1,499	4.20	4.1
2019	455,121	-99	406.4	149	1,044	\$8.57	\$29.90	\$58,097	2.7	1,518	4.34	4.1
2020	458,006	-205	409.5	149	1,049	\$8.95	\$31.51	\$59,210	2.8	1,557	4.48	4.0
2021	461,032	-64	411.5	150	1,024	\$9.32	\$33.19	\$60,246	2.9	1,555	4.63	4.1
2022	463,848	-291	414.1	151	1,025	\$9.73	\$34.95	\$61,248	2.9	1,581	4.77	4.0
2023	466,783	-171	416.3	152	1,013	\$10.08	\$36.54	\$62,111	2.5	1,589	4.92	4.0
2024	469,640	-247	418.4	153	967	\$10.39	\$38.04	\$62,791	2.4	1,607	5.10	4.0
2025	472,457	-281	420.1	154	947	\$10.71	\$39.56	\$63,278	2.6	1,620	5.25	4.0
2026	475,197	-352	421.9	155	931	\$11.02	\$41.03	\$63,576	2.7	1,636	5.41	4.0
2027	477,937	-335	423.7	155	908	\$11.33	\$42.52	\$63,812	2.7	1,650	5.59	4.0
2028	480,647	-326	425.8	156	922	\$11.67	\$44.05	\$64,159	2.5	1,666	5.77	4.0
2029	483,398	-267	428.2	157	924	\$12.00	\$45.63	\$64,614	2.3	1,681	5.97	4.0
2030	486,157	-229	430.6	158	924	\$12.35	\$47.26	\$65,137	2.2	1,697	6.16	3.9
2031	488,937	-195	433.1	159	926	\$12.68	\$48.93	\$65,696	2.1	1,713	6.36	3.9
2032	491,649	-197	435.6	159	932	\$13.03	\$50.62	\$66,103	2.3	1,729	6.55	3.9
2033	494,321	-193	437.8	160	945	\$13.37	\$52.31	\$66,688	1.9	1,745	6.76	3.9
2034	496,911	-235	440.1	161	958	\$13.73	\$54.11	\$67,244	2.1	1,762	6.98	3.9
2035	499,501	-241	442.2	162	971	\$14.11	\$56.01	\$67,773	2.2	1,778	7.20	3.9
2036	502,023	-255	444.4	163	979	\$14.53	\$58.00	\$68,088	2.6	1,795	7.44	3.9
2037	504,435	-252	446.4	164	989	\$14.96	\$60.03	\$68,323	2.7	1,812	7.66	3.8
2038	506,831	-273	448.3	164	994	\$15.38	\$62.09	\$68,647	2.5	1,828	7.89	3.8
2039	509,143	-299	450.2	165	1,001	\$15.84	\$64.25	\$68,883	2.7	1,846	8.11	3.8
2040	511,438	-303	452.0	166	1,021	\$16.29	\$66.43	\$69,132	2.6	1,863	8.34	3.8

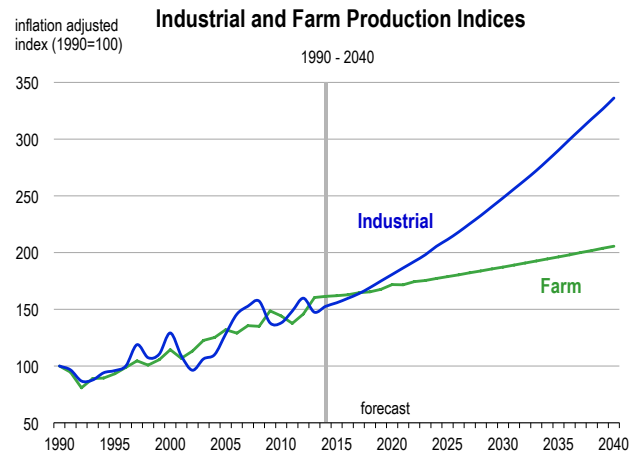
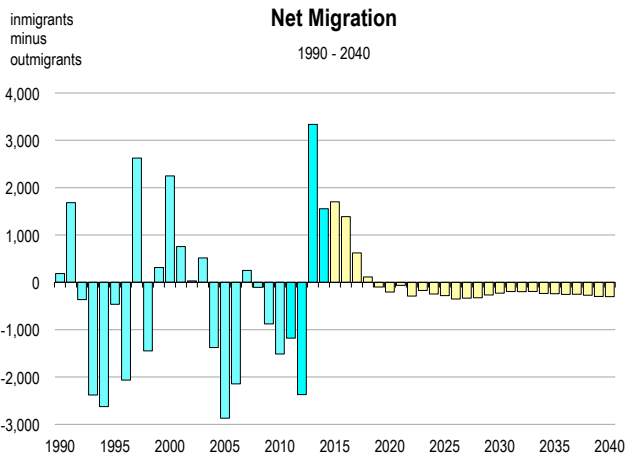
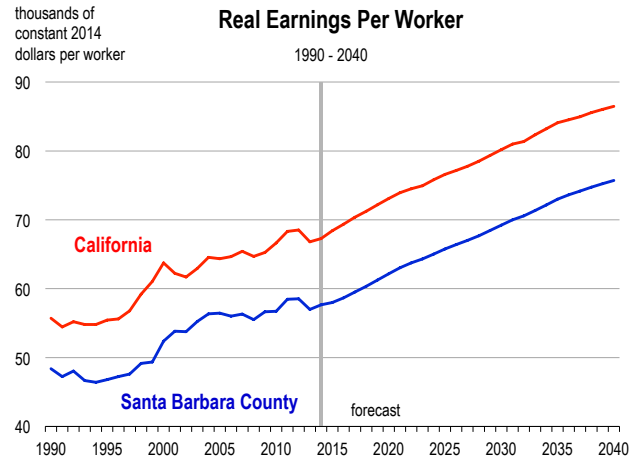
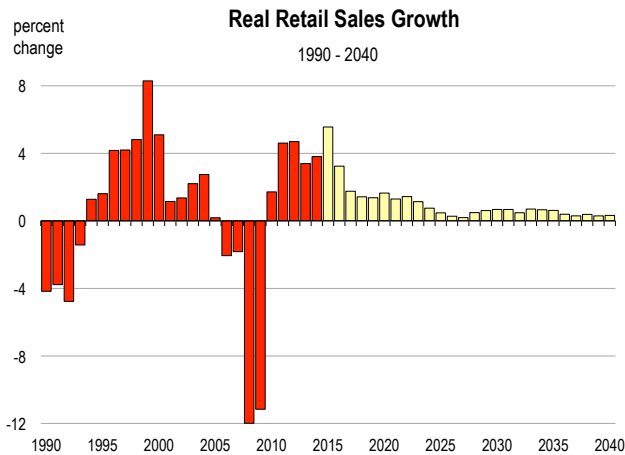


Santa Barbara County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	187.4	15.4	10.5	13.6	3.1	25.2	8.7	20.7	4.0	20.5	22.7	36.1
2007	189.4	16.1	10.5	13.3	3.0	25.1	8.2	20.7	3.9	21.5	22.9	37.0
2008	189.7	17.1	9.7	13.0	3.1	24.6	7.8	21.2	3.7	21.9	23.1	37.4
2009	182.2	17.6	7.8	11.9	3.0	22.8	6.7	20.3	3.5	22.2	22.1	37.8
2010	181.5	18.6	7.0	11.3	2.8	22.0	6.4	21.1	3.5	22.4	21.9	38.2
2011	182.0	18.2	6.8	11.7	2.8	21.8	6.5	21.5	3.6	22.9	22.1	37.8
2012	187.3	18.8	6.8	12.0	3.1	22.7	6.5	22.5	4.2	23.5	22.9	37.8
2013	192.6	19.3	7.2	12.1	3.4	23.5	6.5	23.3	4.3	24.2	24.4	37.8
2014	198.1	21.0	7.4	12.3	3.6	24.1	6.4	22.9	4.4	25.4	25.5	38.3
2015	202.0	21.1	8.0	12.4	3.6	24.7	6.6	23.4	4.4	25.9	26.2	38.6
2016	204.8	21.2	8.3	12.7	3.6	25.0	6.8	24.0	4.4	26.4	26.6	38.9
2017	206.8	21.4	8.4	12.9	3.5	25.1	6.8	24.4	4.4	26.7	26.9	39.3
2018	208.1	21.4	8.2	13.1	3.5	25.2	6.9	24.7	4.4	27.0	27.1	39.5
2019	209.4	21.7	8.0	13.3	3.5	25.4	6.9	25.0	4.4	27.2	27.2	39.8
2020	211.2	22.2	8.0	13.5	3.5	25.5	6.9	25.3	4.4	27.5	27.2	40.2
2021	212.2	22.1	8.0	13.7	3.5	25.5	6.9	25.6	4.4	27.7	27.2	40.5
2022	213.6	22.4	8.1	13.8	3.5	25.6	6.9	26.0	4.4	27.9	27.3	40.8
2023	214.8	22.6	8.1	13.9	3.4	25.7	6.9	26.5	4.4	28.1	27.3	41.0
2024	215.9	22.8	8.2	13.9	3.4	25.7	6.9	26.8	4.4	28.3	27.3	41.2
2025	216.8	22.9	8.1	14.0	3.4	25.8	6.9	27.1	4.4	28.5	27.3	41.2
2026	217.7	23.1	8.1	14.0	3.4	25.8	6.9	27.5	4.4	28.8	27.4	41.2
2027	218.7	23.3	8.0	14.1	3.4	25.9	6.9	27.9	4.3	29.0	27.4	41.2
2028	219.8	23.4	8.0	14.1	3.5	26.0	6.9	28.2	4.3	29.3	27.5	41.3
2029	221.1	23.6	8.1	14.2	3.5	26.1	6.9	28.6	4.3	29.6	27.7	41.5
2030	222.5	23.8	8.1	14.2	3.5	26.2	6.9	28.9	4.3	29.8	27.8	41.7
2031	223.8	24.0	8.1	14.3	3.5	26.3	6.9	29.2	4.3	30.1	28.0	42.0
2032	225.2	24.1	8.1	14.3	3.5	26.5	6.9	29.6	4.3	30.4	28.1	42.2
2033	226.5	24.3	8.1	14.4	3.5	26.6	6.9	29.8	4.3	30.6	28.2	42.4
2034	227.7	24.5	8.1	14.4	3.5	26.8	6.9	30.1	4.3	30.9	28.4	42.7
2035	228.9	24.7	8.1	14.4	3.5	26.9	6.9	30.4	4.3	31.1	28.5	42.9
2036	230.1	24.8	8.1	14.5	3.5	27.0	6.9	30.7	4.3	31.4	28.7	43.0
2037	231.2	25.0	8.1	14.5	3.5	27.0	6.9	31.0	4.2	31.6	28.8	43.2
2038	232.3	25.2	8.1	14.6	3.5	27.1	6.9	31.2	4.2	31.9	28.9	43.4
2039	233.3	25.4	8.1	14.6	3.5	27.1	6.9	31.5	4.2	32.1	29.1	43.5
2040	234.3	25.5	8.1	14.7	3.5	27.2	6.9	31.8	4.2	32.3	29.2	43.7





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	9.8%
Expected job growth:	4.6%
Fastest growing jobs sector:	Manufacturing
Expected personal income growth:	13.9%

Expected population growth:	3.8%
Net migration to account for:	10.7%
Expected growth in number of vehicles:	4.2%

Demographics (2015)

Unemployment rate (March 2015):	5.3%
County rank* in California (58 counties):	13th
Working age (16-64) population:	65.9%

Population with B.A. degree or higher:	30.4%
Median home selling price (2014):	\$450,000
Median household income:	\$64,571

Quality of Life

Violent crime rate (2013):	323 per 100,000 persons
County rank* in California (58 counties):	24th
Average commute time to work (2015):	21.1 minutes

High school drop out rate (2014):	10.7%
Households at/below poverty line (2015):	9.9%

* The county ranked 1st corresponds to the lowest rate in California

SANTA CLARA COUNTY ECONOMIC FORECAST

Santa Clara County is the largest county in the San Francisco Bay Area, in terms of both population and total employment. The northwest portion of the county, known as Silicon Valley, is home to many leading technology companies. Santa Clara County has a population of 1.9 million people and a total of 994,800 wage and salary jobs. The per capita income in Santa Clara County is \$74,563 and the average salary per worker is \$113,086.

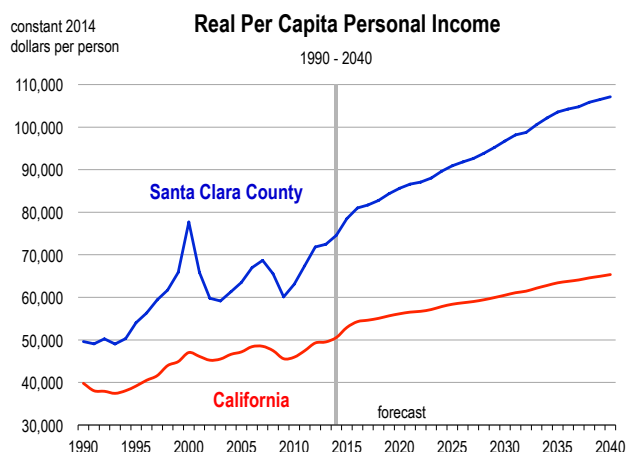
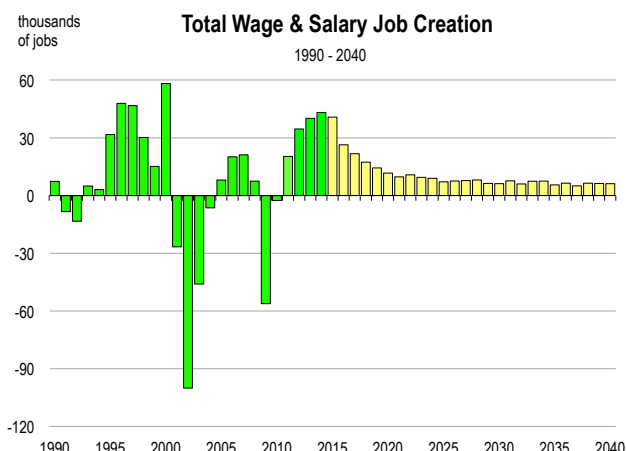
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Santa Clara County, a total of 43,200 wage and salary jobs were created, representing a growth rate of 4.5 percent. The unemployment rate improved significantly, falling from 6.5 percent in 2013 to 5.2 percent in 2014.

Every major sector created jobs in 2014. The largest gains were observed in professional services (+12,600 jobs), information (+7,600 jobs), education and healthcare (+7,000 jobs), and leisure services (+4,200 jobs).

Between 2009 and 2014, the population of Santa Clara County grew at an annual average rate of 1.1 percent. The majority of this growth was due to the natural increase (new births), as net migration was low.

FORECAST HIGHLIGHTS

- Total employment will increase by 4.1 percent in 2015. Between 2015 and 2020, the growth rate will average 1.7 percent per year.
- Average salaries are currently well above the California state average, and will remain so over the forecast horizon. In Santa Clara County, inflation-adjusted salaries are expected to rise by an average of 1.1 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gain will occur in professional services (+39,900 jobs), which will account for 44 percent of net job creation in the county. Strong growth will also be observed in information (+16,600 jobs), manufacturing (+12,600 jobs), and education and healthcare (+10,600 jobs).
- The population is expected to increase by 1.2 percent in 2015. Annual growth in the 2015-2020 period is forecasted to average 0.9 percent.
- From 2015 to 2020, an average of 3,600 net in-migrants will enter the county each year.

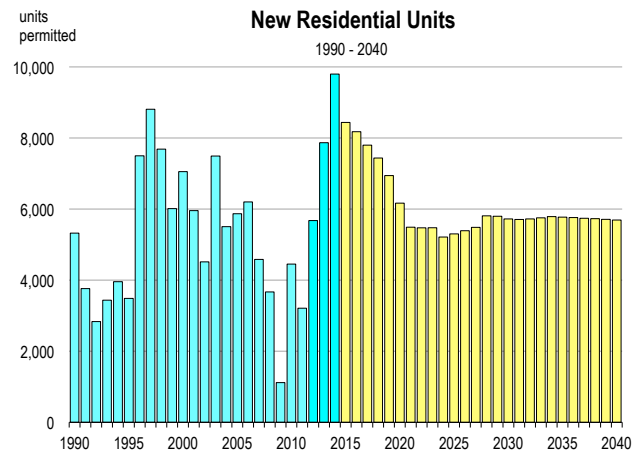
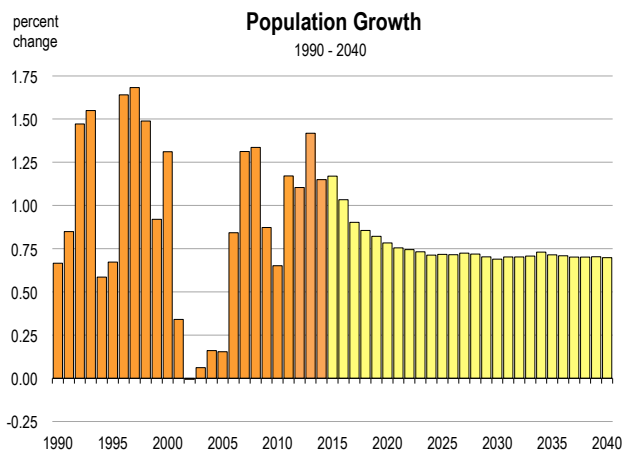


- Real per capita income will rise by 5.3 percent in 2015. During the 2015-2020 period, real per capita income is expected to increase by 1.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.3 percent per year between 2015 and 2020.
- Industrial production is expected to rise by 6.0 percent in 2015. Over the following five years, the growth is forecasted to average 4.0 percent per year.

Santa Clara County Economic Forecast

2006-2014 History, 2015-2040 Forecast

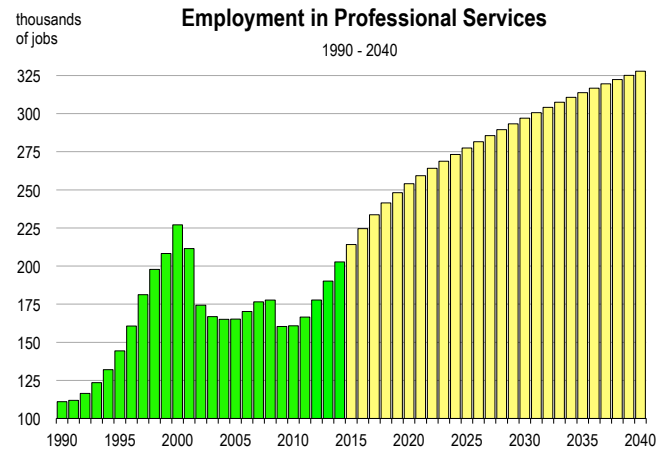
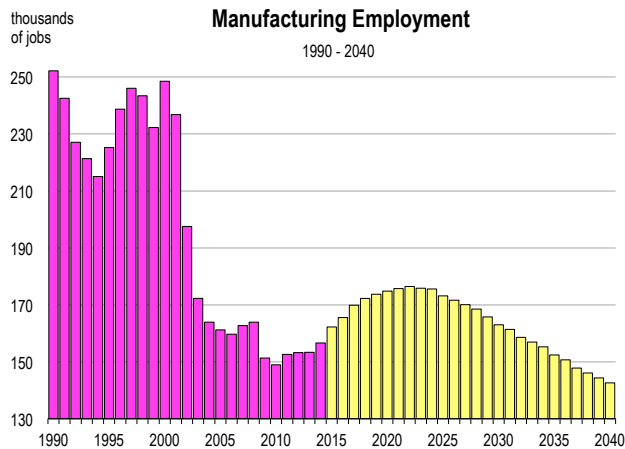
	Population (people)	Net Migration (people)	Registered Vehicles (millions)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	1,713,839	-3,423	1.50	591.6	6,204	\$32.3	\$95.2	\$66,963	3.2	294.8	27.0	4.5
2007	1,736,327	4,088	1.52	595.4	4,583	\$33.7	\$102.3	\$68,662	3.4	297.2	28.4	4.7
2008	1,759,534	4,769	1.51	599.9	3,671	\$32.3	\$101.8	\$65,517	2.9	280.8	28.6	6.0
2009	1,774,890	-1,958	1.51	602.5	1,117	\$27.4	\$95.0	\$60,079	0.8	292.8	28.0	10.8
2010	1,786,443	-4,002	1.52	604.1	4,453	\$30.5	\$101.7	\$63,109	1.3	295.0	27.8	10.4
2011	1,807,361	6,034	1.52	605.4	3,212	\$33.4	\$112.8	\$67,384	2.7	267.7	28.5	9.3
2012	1,827,313	5,819	1.53	608.9	5,677	\$36.2	\$124.8	\$71,826	2.7	274.2	29.2	7.9
2013	1,853,223	11,189	1.58	611.4	7,868	\$37.6	\$130.6	\$72,491	2.3	270.9	29.3	6.5
2014	1,874,526	8,048	1.61	616.4	9,799	\$39.7	\$139.8	\$74,563	2.8	268.7	30.6	5.2
2015	1,896,454	8,142	1.63	625.8	8,438	\$41.9	\$150.6	\$78,496	1.2	274.3	32.4	4.3
2016	1,916,051	5,977	1.65	633.7	8,177	\$43.5	\$162.0	\$80,988	3.2	278.7	33.7	4.2
2017	1,933,342	3,820	1.66	641.1	7,799	\$44.8	\$170.2	\$81,720	3.2	282.0	35.2	4.3
2018	1,949,882	3,206	1.67	648.1	7,437	\$46.2	\$179.2	\$82,781	3.0	284.9	36.7	4.3
2019	1,965,902	2,792	1.68	654.8	6,943	\$47.9	\$189.3	\$84,341	2.8	286.8	38.1	4.2
2020	1,981,300	2,294	1.69	661.0	6,167	\$49.5	\$199.4	\$85,625	2.9	287.8	39.5	4.3
2021	1,996,253	1,960	1.70	666.5	5,490	\$51.0	\$209.4	\$86,592	3.0	289.8	40.8	4.4
2022	2,011,116	1,930	1.71	671.4	5,473	\$52.6	\$218.7	\$87,065	3.1	290.5	42.1	4.4
2023	2,025,837	1,824	1.72	676.3	5,475	\$54.2	\$228.6	\$88,011	2.7	291.6	43.2	4.4
2024	2,040,277	1,594	1.73	681.2	5,214	\$56.2	\$240.5	\$89,655	2.6	292.3	44.3	4.4
2025	2,054,907	1,865	1.74	685.9	5,302	\$58.0	\$252.4	\$90,893	2.8	292.9	45.0	4.3
2026	2,069,602	1,957	1.75	690.7	5,391	\$60.0	\$264.0	\$91,800	2.8	293.3	45.9	4.2
2027	2,084,591	2,306	1.76	695.6	5,486	\$62.1	\$276.0	\$92,646	2.8	293.7	46.9	4.1
2028	2,099,577	2,353	1.77	700.5	5,810	\$64.5	\$289.1	\$93,858	2.7	294.0	48.0	4.0
2029	2,114,331	2,107	1.78	705.7	5,799	\$66.8	\$302.7	\$95,246	2.5	294.2	48.8	4.1
2030	2,128,908	1,924	1.79	710.8	5,723	\$69.5	\$316.9	\$96,712	2.4	294.3	49.6	4.1
2031	2,143,856	2,183	1.80	716.0	5,708	\$72.5	\$331.2	\$98,154	2.3	294.5	50.8	4.1
2032	2,158,909	2,137	1.81	721.0	5,723	\$75.2	\$343.8	\$98,746	2.5	294.6	51.6	4.1
2033	2,174,178	2,162	1.83	726.1	5,754	\$78.6	\$360.0	\$100,564	2.1	294.6	52.8	4.1
2034	2,190,052	2,633	1.84	731.3	5,788	\$81.9	\$376.8	\$102,166	2.3	294.7	54.0	4.0
2035	2,205,697	2,317	1.85	736.5	5,774	\$85.0	\$393.7	\$103,541	2.4	294.7	54.8	4.0
2036	2,221,335	2,202	1.86	741.6	5,761	\$88.2	\$410.2	\$104,256	2.8	294.8	56.0	4.0
2037	2,236,917	2,084	1.87	746.7	5,741	\$91.1	\$426.9	\$104,768	2.8	294.8	56.8	4.0
2038	2,252,606	2,103	1.88	751.8	5,730	\$94.5	\$445.8	\$105,817	2.7	294.8	58.0	4.0
2039	2,268,450	2,221	1.88	756.9	5,711	\$97.6	\$464.5	\$106,457	2.8	294.8	59.2	4.0
2040	2,284,284	2,149	1.89	762.0	5,692	\$100.8	\$483.6	\$107,112	2.8	294.8	60.4	4.0

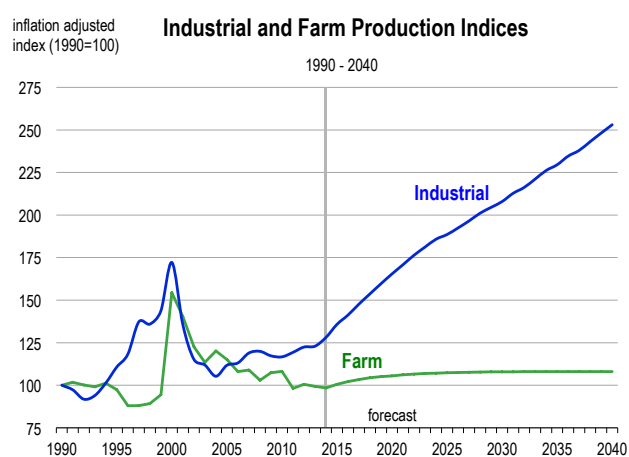
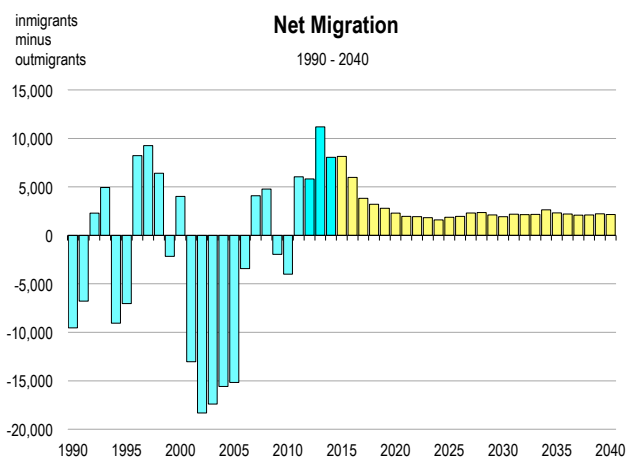
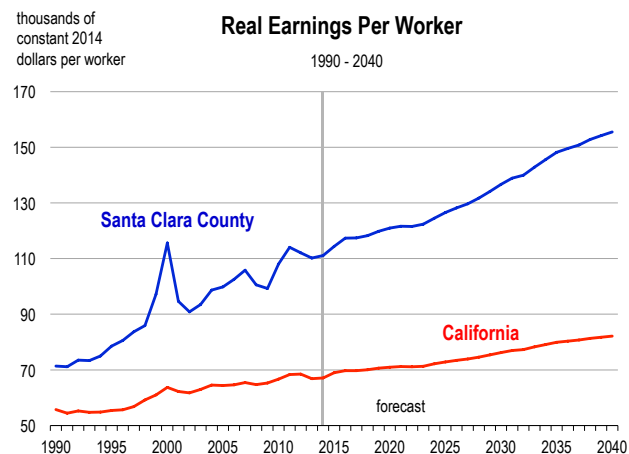
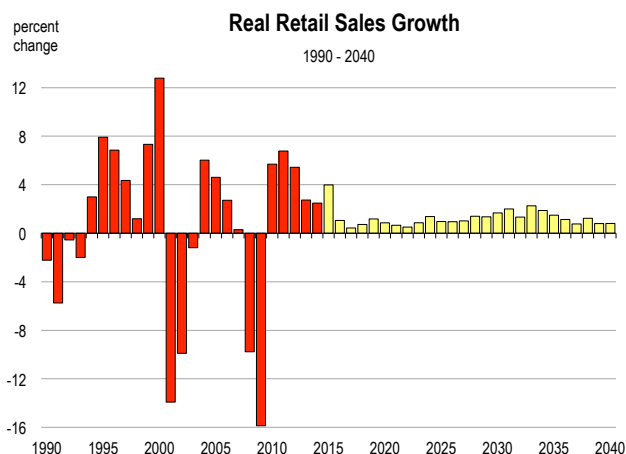


Santa Clara County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	886.7	3.78	44.9	159.7	12.7	121.8	36.5	170.2	38.3	106.8	73.7	93.6
2007	907.8	3.85	45.5	162.7	13.3	124.0	36.5	176.5	40.7	110.3	75.3	94.3
2008	915.3	3.68	42.8	163.9	13.3	122.1	33.9	177.7	43.6	117.7	76.6	94.9
2009	859.1	3.53	33.4	151.3	11.9	112.4	31.2	160.4	43.8	120.2	73.5	93.4
2010	856.6	3.53	31.4	148.9	11.7	111.4	30.7	160.8	46.3	122.5	73.8	91.5
2011	876.9	3.42	30.9	152.6	11.8	113.2	32.0	166.6	51.2	124.8	76.3	89.9
2012	911.5	3.32	33.9	153.2	12.7	116.4	33.0	177.7	54.1	132.7	81.3	88.7
2013	951.6	3.44	36.7	153.3	13.6	118.9	33.2	190.2	58.6	143.4	86.1	89.1
2014	994.8	3.56	38.7	156.6	14.4	120.4	34.4	202.7	66.2	150.4	90.3	91.0
2015	1,035.6	3.59	42.8	162.2	15.1	123.9	35.0	214.1	72.1	153.7	93.1	92.1
2016	1,061.9	3.61	41.0	165.5	15.4	125.4	35.5	224.5	76.9	156.2	95.6	93.2
2017	1,083.7	3.63	39.0	169.9	15.5	126.0	35.9	233.7	80.8	157.8	97.5	93.8
2018	1,101.0	3.64	37.6	172.3	15.7	126.9	36.0	241.4	83.9	160.0	98.7	94.0
2019	1,115.4	3.65	36.3	173.7	15.8	127.8	36.2	248.1	86.5	162.2	99.5	94.2
2020	1,127.1	3.65	34.7	174.8	15.9	128.4	36.3	254.0	88.7	164.3	99.8	94.8
2021	1,136.8	3.66	33.4	175.7	15.9	128.8	36.4	259.3	90.5	166.4	99.9	94.5
2022	1,147.5	3.67	33.3	176.4	16.0	129.4	36.6	264.2	92.1	168.6	100.0	94.5
2023	1,157.0	3.67	33.4	175.8	16.2	130.0	36.8	268.8	93.5	170.9	100.1	94.6
2024	1,166.0	3.68	33.0	175.6	16.2	130.9	37.1	273.2	94.7	172.8	100.1	94.9
2025	1,173.1	3.68	33.1	173.2	16.4	131.7	37.3	277.5	95.9	174.6	100.3	95.1
2026	1,180.7	3.68	33.3	171.6	16.6	132.5	37.5	281.6	96.9	176.3	100.5	95.3
2027	1,188.4	3.68	33.6	170.1	16.7	133.3	37.7	285.6	97.9	178.0	100.9	95.4
2028	1,196.5	3.68	34.3	168.5	16.8	134.2	37.9	289.5	98.8	179.8	101.2	95.6
2029	1,202.8	3.69	34.4	165.8	16.9	135.1	38.1	293.3	99.7	181.6	101.7	95.9
2030	1,209.0	3.69	34.3	163.0	17.0	136.0	38.3	297.0	100.5	183.5	102.2	96.2
2031	1,216.7	3.69	34.2	161.4	17.1	137.2	38.6	300.7	101.4	185.4	102.8	96.4
2032	1,222.7	3.69	34.3	158.6	17.2	138.0	38.8	304.1	102.1	187.2	103.4	96.7
2033	1,230.1	3.69	34.3	156.9	17.3	139.2	39.0	307.5	102.9	189.1	104.0	97.0
2034	1,237.6	3.69	34.4	155.3	17.4	140.4	39.2	310.7	103.6	191.0	104.6	97.3
2035	1,243.2	3.69	34.5	152.4	17.5	141.3	39.3	313.8	104.3	192.9	105.2	97.6
2036	1,249.6	3.69	34.5	150.7	17.6	142.0	39.5	316.7	105.0	194.9	105.8	97.8
2037	1,254.7	3.69	34.6	147.8	17.7	142.6	39.6	319.6	105.7	196.8	106.3	98.0
2038	1,261.1	3.69	34.7	146.1	17.8	143.4	39.8	322.4	106.3	198.8	107.0	98.2
2039	1,267.3	3.69	34.8	144.3	17.9	144.1	39.9	325.1	106.9	200.8	107.6	98.4
2040	1,273.5	3.69	34.9	142.6	18.0	144.7	40.1	327.9	107.5	202.8	108.2	98.6





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	4.3%
Expected job growth:	8.8%
Fastest growing jobs sector:	Information
Expected personal income growth:	14.0%

Expected population growth:	4.5%
Net migration to account for:	21.3%
Expected growth in number of vehicles:	3.6%

Demographics (2015)

Unemployment rate (March 2015):	4.1%
County rank* in California (58 counties):	4th
Percent of population working age:(16-64)	66.9%

Population with B.A. or higher:	46.8%
Median home selling price (2014):	\$710,000
Median household income:	\$93,827

Quality of Life

Violent crime rate (2013):	242 per 100,000 persons
County rank* in California (58 counties):	12th
Average commute time to work (2015):	28.0 minutes

High School drop out rate (2014):	14.3%
Households at/below poverty line (2015):	7.3%

* The county ranked 1st corresponds to the lowest rate in California

SANTA CRUZ COUNTY ECONOMIC FORECAST

Santa Cruz County is located on the central coast of California, and behind San Francisco, it is the second smallest county in terms of physical size. Santa Cruz County has a population of 271,900 people and 103,500 wage and salary jobs. The per capita income in Santa Cruz County is \$57,487 and the average salary per worker is \$53,847.

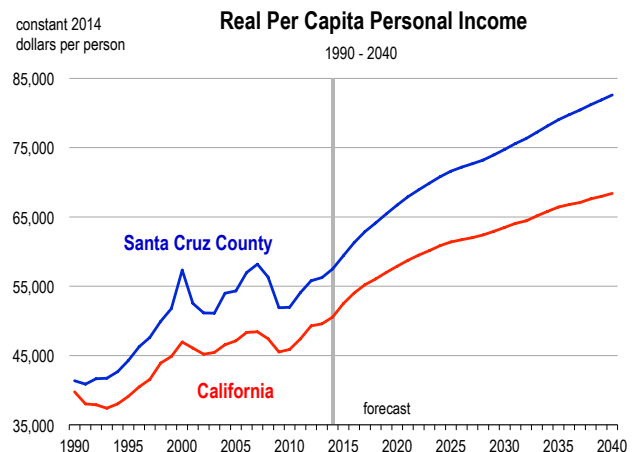
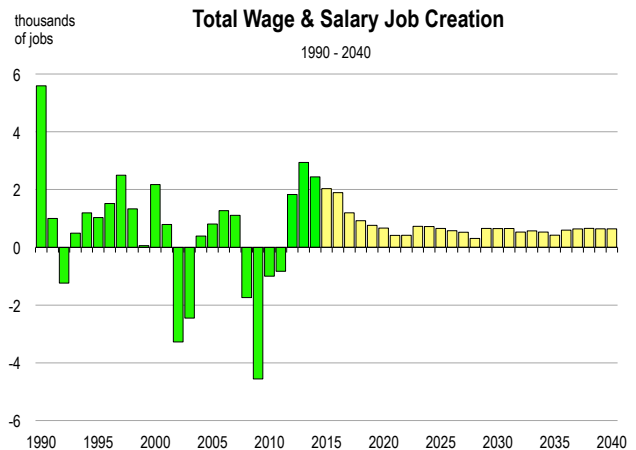
In 2014, a total of 2,400 total wage and salary jobs were gained in Santa Cruz County, representing a growth rate of 2.4 percent. Over the course of the year, the unemployment rate improved substantially, dropping from 10.3 percent in 2013 to 8.7 percent in 2014.

Across employment sectors, the largest job gains occurred in leisure and hospitality (+690 jobs), education and healthcare (+460 jobs), wholesale and retail trade (+350 jobs), government (+310 jobs), and manufacturing (+300 jobs). The largest declines were observed in professional and business services (-200 jobs).

Between 2009 and 2014, the population of Santa Cruz grew at an annual average rate of 0.7 percent. Moderate levels of in-migration were a contributing factor to this growth, as the county gained an average of 590 net migrants per year.

FORECAST HIGHLIGHTS

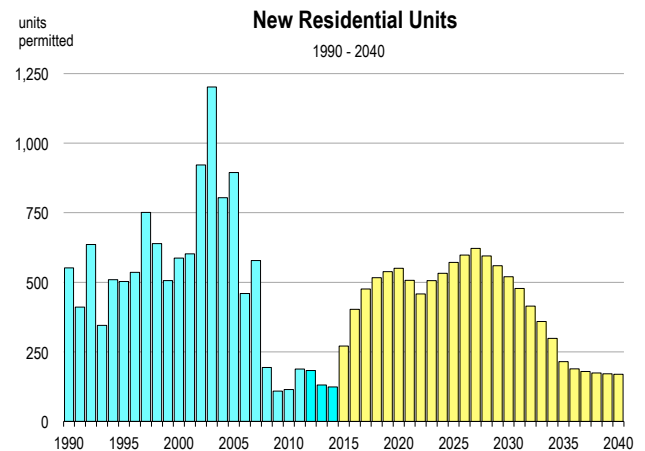
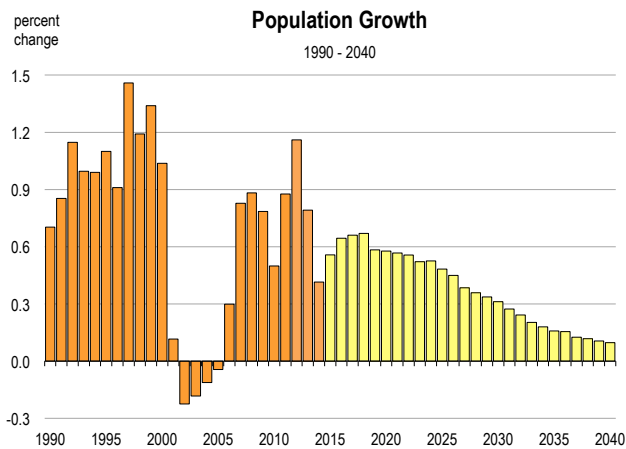
- In 2015, total employment will increase by 2.0 percent. From 2015 to 2020, an annual average growth rate of 1.0 percent is expected.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Santa Cruz County, inflation-adjusted salaries are expected to rise by an average of 1.9 percent per year between 2015 and 2020.
- Between 2015 and 2020, employment growth will be broad-based. However, the largest gains will be observed in education and healthcare, wholesale and retail trade, construction, leisure and hospitality, and professional services. Together, these sectors will account for 75 percent of net job creation in the county.
- During the 2015-2020 period, the population will increase by 0.6 percent per year, which is similar to the growth rate that prevailed between 2009 and 2014.
- Net migration will remain moderate over the forecast period. Between 2015 and 2020, an average of 700 net migrants will enter the county each year, accounting for 41 percent of total population growth.
- Real income per capita is forecasted to increase by 3.3 percent in 2015. From 2015 to 2020, real income per capita is expected to increase by 2.4 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.5 percent per year between 2015 and 2020.
- Industrial production is projected to increase by 4.1 percent in 2015. During the 2015-2020 period, industrial production will increase by an average of 2.9 percent per year.
- Farm production is forecasted to increase by 1.3 percent per year between 2015 and 2020. The principal crop in the county is the strawberry.



Santa Cruz County Economic Forecast

2006-2014 History, 2015-2040 Forecast

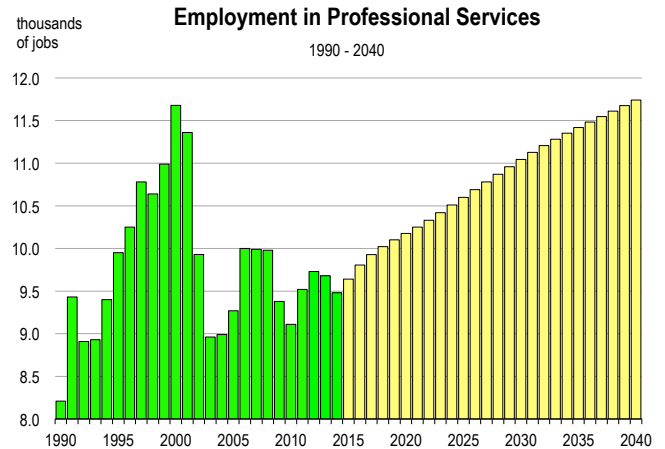
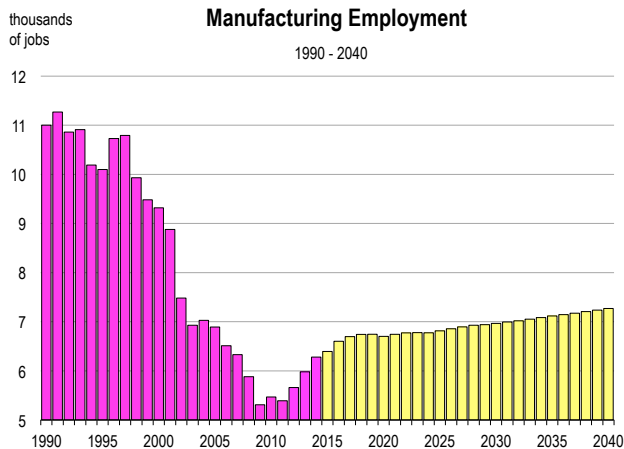
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	255,486	-1,123	243.3	93.7	460	\$3.2	\$12.1	\$56,970	3.2	0.50	1.38	5.7
2007	257,601	30	241.8	94.2	578	\$3.2	\$12.9	\$58,186	3.4	0.57	1.39	5.9
2008	259,873	320	241.9	94.3	194	\$3.0	\$12.9	\$56,303	2.9	0.55	1.35	7.3
2009	261,912	319	241.7	94.4	109	\$2.6	\$12.1	\$51,911	0.8	0.55	1.28	11.3
2010	263,220	-276	242.9	94.3	115	\$2.7	\$12.3	\$51,975	1.3	0.59	1.33	13.3
2011	265,526	756	241.5	94.4	188	\$2.9	\$13.3	\$54,082	2.7	0.61	1.27	13.1
2012	268,607	1,597	241.0	94.5	183	\$3.1	\$14.3	\$55,796	2.7	0.60	1.35	11.9
2013	270,734	875	249.4	94.7	131	\$3.3	\$14.8	\$56,260	2.3	0.62	1.41	10.3
2014	271,857	0	252.8	94.9	124	\$3.4	\$15.6	\$57,487	2.8	0.61	1.49	8.7
2015	273,372	473	254.5	94.9	271	\$3.5	\$16.4	\$59,390	1.2	0.62	1.55	7.4
2016	275,134	717	256.2	95.1	403	\$3.7	\$17.6	\$61,280	3.2	0.63	1.62	6.2
2017	276,952	762	257.5	95.4	476	\$3.9	\$18.8	\$62,867	3.2	0.63	1.66	5.8
2018	278,807	819	258.4	95.9	517	\$4.1	\$19.9	\$64,140	3.0	0.64	1.71	5.6
2019	280,434	605	258.9	96.3	538	\$4.3	\$21.0	\$65,447	2.8	0.65	1.75	5.4
2020	282,053	615	259.2	96.8	550	\$4.4	\$22.1	\$66,724	2.9	0.66	1.79	5.4
2021	283,653	623	259.3	97.3	507	\$4.6	\$23.3	\$67,907	3.0	0.67	1.85	5.4
2022	285,232	626	259.2	97.7	458	\$4.8	\$24.5	\$68,909	3.1	0.68	1.90	5.4
2023	286,719	561	259.2	98.1	506	\$5.0	\$25.7	\$69,880	2.7	0.68	1.96	5.3
2024	288,226	617	259.4	98.6	532	\$5.2	\$26.8	\$70,816	2.6	0.69	2.01	5.3
2025	289,618	548	259.7	99.0	571	\$5.3	\$28.0	\$71,598	2.8	0.70	2.08	5.3
2026	290,920	502	260.2	99.5	598	\$5.5	\$29.2	\$72,181	2.8	0.71	2.15	5.3
2027	292,039	362	260.7	100.1	622	\$5.7	\$30.3	\$72,689	2.8	0.72	2.22	5.3
2028	293,087	339	261.2	100.7	595	\$5.9	\$31.5	\$73,220	2.7	0.72	2.30	5.3
2029	294,074	317	261.8	101.2	560	\$6.1	\$32.7	\$73,952	2.5	0.73	2.37	5.3
2030	294,991	301	262.7	101.7	520	\$6.4	\$33.9	\$74,749	2.4	0.74	2.46	5.3
2031	295,797	234	263.7	102.2	478	\$6.6	\$35.2	\$75,604	2.3	0.75	2.54	5.3
2032	296,514	199	265.0	102.6	414	\$6.9	\$36.5	\$76,308	2.5	0.76	2.63	5.3
2033	297,116	142	266.5	102.9	359	\$7.2	\$37.8	\$77,229	2.1	0.76	2.73	5.3
2034	297,651	125	267.9	103.2	298	\$7.5	\$39.2	\$78,144	2.3	0.77	2.83	5.3
2035	298,122	99	269.2	103.4	215	\$7.8	\$40.6	\$79,025	2.4	0.78	2.93	5.3
2036	298,584	145	270.7	103.6	189	\$8.1	\$42.2	\$79,763	2.8	0.79	3.03	5.3
2037	298,959	131	272.4	103.7	179	\$8.4	\$43.8	\$80,434	2.8	0.80	3.14	5.3
2038	299,311	140	273.9	103.8	174	\$8.7	\$45.5	\$81,198	2.7	0.81	3.25	5.3
2039	299,628	133	275.1	103.9	171	\$9.0	\$47.2	\$81,884	2.8	0.82	3.36	5.3
2040	299,918	131	276.2	103.9	170	\$9.3	\$49.0	\$82,595	2.8	0.82	3.46	5.3

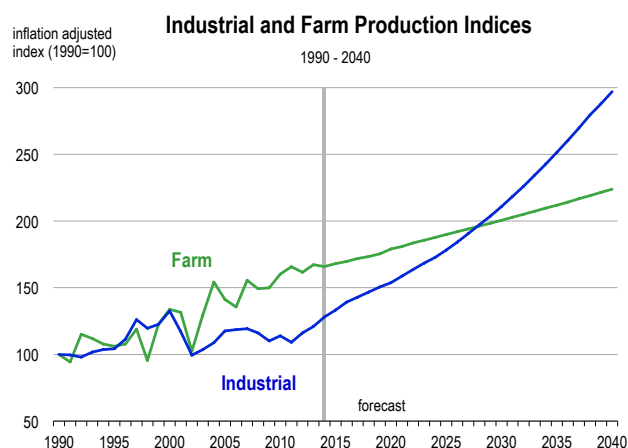
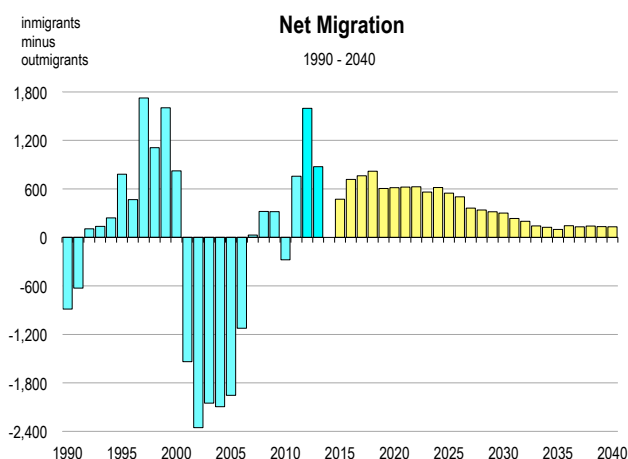
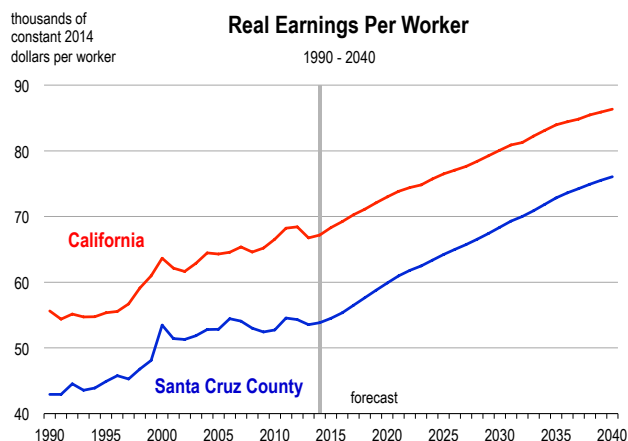
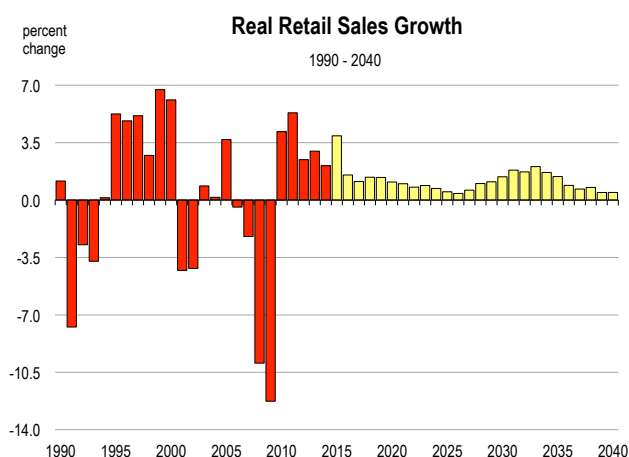


Santa Cruz County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	103.3	7.4	5.9	6.5	1.5	17.3	3.8	10.0	1.4	13.0	11.1	21.8
2007	104.4	7.8	5.4	6.3	1.6	17.4	3.7	10.0	1.2	13.3	11.5	22.3
2008	102.7	8.6	4.6	5.9	1.5	16.4	3.5	10.0	1.1	13.6	11.3	22.3
2009	98.1	9.5	3.2	5.3	1.4	15.3	3.4	9.4	1.0	14.2	11.1	20.8
2010	97.1	9.6	3.0	5.5	1.5	14.9	3.3	9.1	0.9	14.6	10.9	20.3
2011	96.3	8.6	2.9	5.4	1.5	14.7	3.1	9.5	0.9	14.9	11.1	20.3
2012	98.1	8.4	3.0	5.7	1.4	14.8	3.2	9.7	0.8	15.4	11.6	20.4
2013	101.1	8.3	3.2	6.0	1.4	15.0	3.4	9.7	0.8	16.4	12.2	20.6
2014	103.5	8.3	3.4	6.3	1.3	15.4	3.5	9.5	0.8	16.8	12.9	20.9
2015	105.6	8.3	3.7	6.4	1.3	15.8	3.5	9.6	0.8	17.0	13.3	21.2
2016	107.4	8.3	4.2	6.6	1.3	16.0	3.6	9.8	0.8	17.3	13.6	21.4
2017	108.6	8.4	4.4	6.7	1.3	16.1	3.6	9.9	0.8	17.5	13.8	21.4
2018	109.6	8.4	4.5	6.7	1.3	16.3	3.6	10.0	0.8	17.7	13.9	21.5
2019	110.3	8.5	4.6	6.7	1.3	16.4	3.6	10.1	0.8	18.0	14.0	21.5
2020	111.0	8.6	4.6	6.7	1.3	16.5	3.6	10.2	0.8	18.3	14.0	21.6
2021	111.4	8.6	4.5	6.7	1.3	16.6	3.6	10.3	0.8	18.5	14.0	21.6
2022	111.8	8.6	4.3	6.8	1.3	16.7	3.6	10.3	0.8	18.8	14.0	21.6
2023	112.5	8.7	4.5	6.8	1.3	16.8	3.6	10.4	0.8	19.1	14.0	21.6
2024	113.3	8.7	4.6	6.8	1.3	16.9	3.6	10.5	0.8	19.3	14.0	21.7
2025	113.9	8.7	4.8	6.8	1.3	17.0	3.6	10.6	0.8	19.6	14.1	21.7
2026	114.5	8.8	4.8	6.9	1.3	17.0	3.6	10.7	0.8	19.8	14.1	21.7
2027	115.0	8.8	4.9	6.9	1.3	17.1	3.6	10.8	0.8	20.0	14.1	21.7
2028	115.3	8.9	4.7	6.9	1.4	17.2	3.6	10.9	0.8	20.2	14.2	21.6
2029	116.0	8.9	4.6	6.9	1.4	17.3	3.6	11.0	0.8	20.5	14.3	21.7
2030	116.6	8.9	4.5	7.0	1.4	17.4	3.6	11.0	0.8	20.7	14.3	21.9
2031	117.3	9.0	4.4	7.0	1.4	17.6	3.6	11.1	0.8	20.9	14.4	21.9
2032	117.8	9.0	4.2	7.0	1.4	17.8	3.6	11.2	0.8	21.2	14.5	22.0
2033	118.4	9.1	4.0	7.1	1.4	18.0	3.6	11.3	0.8	21.4	14.6	22.0
2034	118.9	9.1	3.8	7.1	1.4	18.2	3.6	11.4	0.8	21.6	14.7	22.1
2035	119.3	9.1	3.5	7.1	1.4	18.3	3.6	11.4	0.8	21.8	14.8	22.2
2036	119.9	9.2	3.4	7.1	1.4	18.4	3.6	11.5	0.8	22.1	14.8	22.3
2037	120.6	9.2	3.4	7.2	1.4	18.5	3.6	11.5	0.8	22.3	14.9	22.4
2038	121.2	9.3	3.4	7.2	1.4	18.6	3.6	11.6	0.8	22.5	15.0	22.5
2039	121.9	9.3	3.4	7.2	1.4	18.6	3.6	11.7	0.8	22.8	15.1	22.6
2040	122.5	9.3	3.4	7.3	1.4	18.7	3.6	11.7	0.8	23.0	15.2	22.6





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.7%
Expected job growth:	5.2%
Fastest growing jobs sector:	Construction
Expected personal income growth:	15.9%

Expected population growth:	3.2%
Net migration to account for:	40.5%
Expected growth in number of vehicles:	1.8%

Demographics (2015)

Unemployment rate (March 2015):	9.2%
County rank* in California (58 counties):	37th
Working age (16-64) population:	68.3%

Population with B.A. or higher:	37.5%
Median home selling price (2014):	\$579,000
Median household income:	\$70,960

Quality of Life

Violent crime rate (2013):	365 per 100,000 persons
County rank* in California (58 counties):	29th
Average commute time to work (2015):	28.5 minutes

High School drop out rate (2014):	8.2%
Households at/below poverty line (2015):	8.2%

* The county ranked 1st corresponds to the lowest rate in California

SHASTA COUNTY ECONOMIC FORECAST

Shasta County is one of the northernmost counties in California. The largest city is Redding, which has approximately 91,000 residents. The recreation industry is the principal source of economic activity in the county, with Shasta Lake and Lassen Peak being the main visitor attractions.

Shasta County has a population of 178,500 people and a total of 63,300 wage and salary jobs. The per capita income in Shasta County is \$40,900 and the average salary per worker is \$46,819.

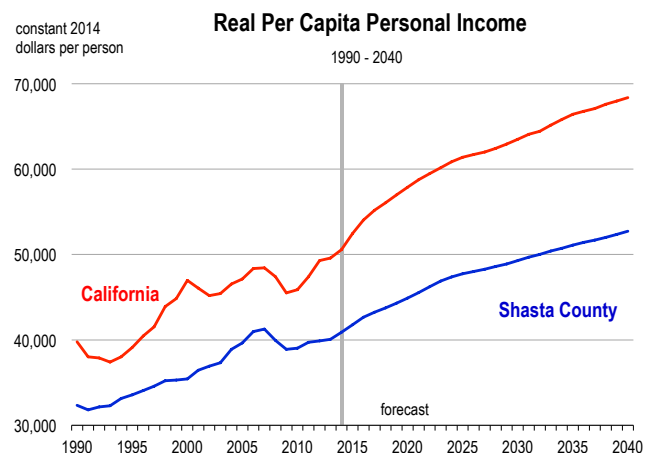
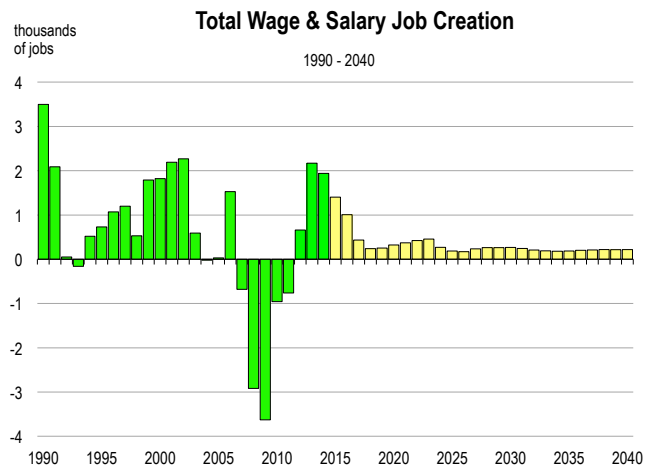
In 2014, a total of 1,900 wage and salary jobs were created in Shasta County, representing an increase of 3.2 percent. The unemployment rate improved substantially, falling from 11.8 percent in 2013 to 9.7 percent in 2014.

During 2014, virtually all sectors were characterized by positive job creation. The largest gains were observed in professional and business services (+610 jobs), education and healthcare (+550 jobs), leisure and hospitality (+230 jobs), and government (+130 jobs). Significant losses were not observed in any primary sector.

The population in Shasta County grew at an annual average rate of 0.2 percent between 2009 and 2014. This growth was largely due to net migration, as the county gained an average of 280 net migrants per year. Due to an aging population, the natural increase (new births) has been relatively low, which has prevented faster rates of population growth.

FORECAST HIGHLIGHTS

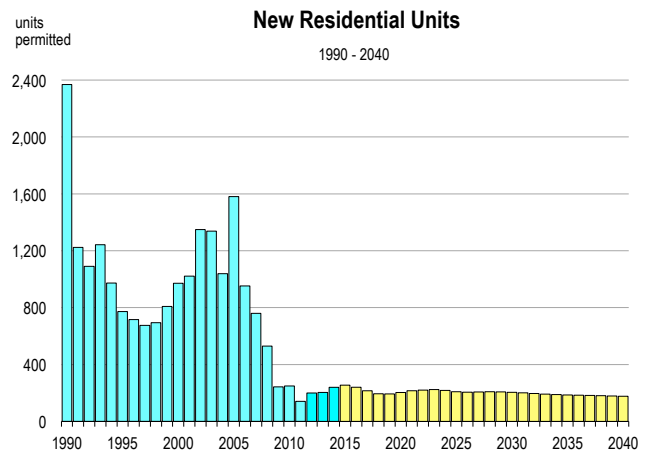
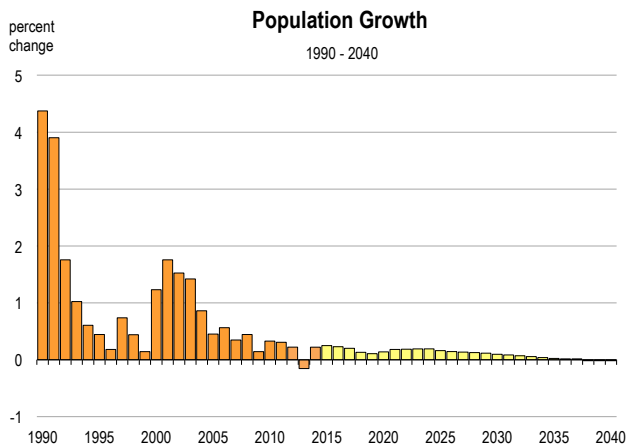
- Total wage and salary employment is expected to increase by 2.2 percent in 2015. From 2015 to 2020, growth will average 0.7 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Shasta County, inflation-adjusted salaries are expected to rise by an average of 0.6 percent per year from 2015 to 2020.
- Between 2015 and 2020, the largest employment gains will be observed in leisure and hospitality, education and healthcare, professional services, and government. Combined, these sectors will account for 84 percent of net job creation in the county.
- Annual population growth in the 2015-2020 period will average 0.2 percent per year.
- Between 2015 and 2020, an average of 450 net migrants will enter the county each year. This will account for all expected population growth, as the county will experience a natural decrease (deaths will outnumber births).
- Real per capita income is forecasted to increase by 2.1 percent in 2015. Between 2015 and 2020, real per capita income is expected to rise by an average of 1.4 percent per year.
- Between 2015 and 2020, total taxable sales, adjusted for inflation, are expected to increase by an average of 1.6 percent per year.
- Industrial production is forecasted to increase by 1.2 percent in 2015. Between 2015 and 2020, the growth rate will average 1.6 percent per year.



Shasta County Economic Forecast

2006-2014 History, 2015-2040 Forecast

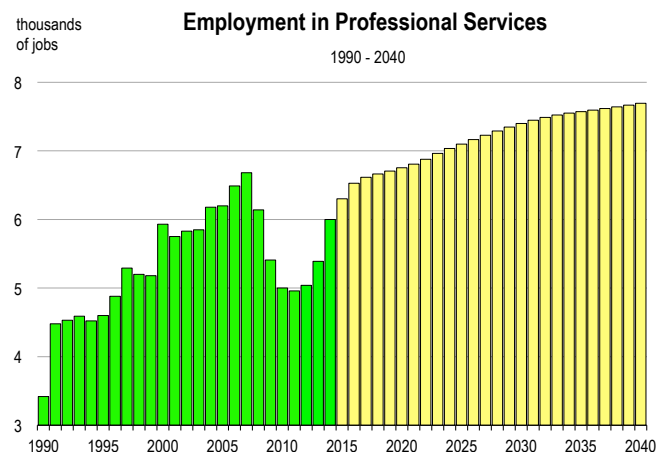
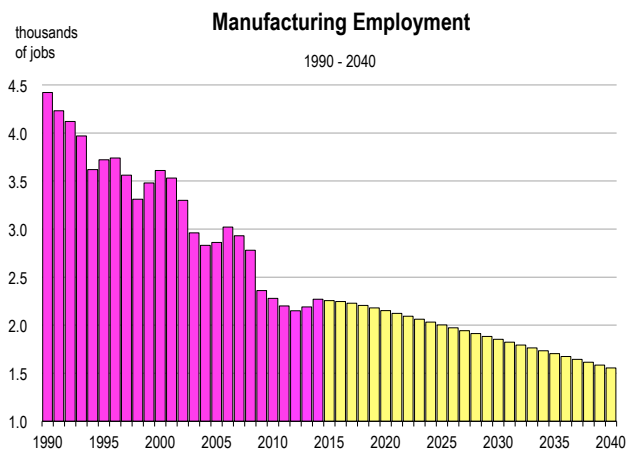
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	175,238	798	222.0	68.5	952	\$2.64	\$5.96	\$40,986	3.2	79.9	876.2	6.6
2007	175,849	396	223.0	69.4	760	\$2.84	\$6.22	\$41,266	3.4	86.9	839.2	7.5
2008	176,629	632	219.6	70.0	530	\$2.64	\$6.23	\$39,929	2.9	83.8	767.3	10.0
2009	176,881	82	218.6	70.3	243	\$2.31	\$6.12	\$38,884	0.8	77.7	702.0	14.6
2010	177,460	436	216.7	70.3	249	\$2.49	\$6.25	\$39,028	1.3	78.4	699.8	16.8
2011	178,006	469	213.2	70.5	141	\$2.54	\$6.55	\$39,713	2.7	82.4	683.3	16.0
2012	178,402	343	207.4	70.7	200	\$2.64	\$6.77	\$39,890	2.7	81.2	666.4	14.2
2013	178,127	-310	213.2	70.8	204	\$2.80	\$6.94	\$40,075	2.3	83.5	681.8	11.8
2014	178,522	436	212.3	71.0	240	\$2.90	\$7.30	\$40,900	2.8	82.9	713.3	9.7
2015	178,967	516	212.1	71.2	255	\$3.05	\$7.56	\$41,772	1.2	84.3	722.0	8.4
2016	179,378	521	212.6	71.5	240	\$3.21	\$7.98	\$42,642	3.2	85.8	731.5	7.1
2017	179,740	500	213.3	71.7	216	\$3.36	\$8.38	\$43,245	3.2	87.2	739.9	6.8
2018	179,976	395	214.0	71.9	195	\$3.52	\$8.74	\$43,760	3.0	88.6	751.6	6.7
2019	180,169	382	214.6	72.1	194	\$3.67	\$9.11	\$44,306	2.8	89.9	766.3	6.5
2020	180,419	439	215.2	72.2	204	\$3.83	\$9.52	\$44,882	2.9	91.3	780.1	6.5
2021	180,747	521	215.7	72.4	216	\$3.99	\$9.97	\$45,543	3.0	92.7	792.3	6.5
2022	181,084	540	216.2	72.6	220	\$4.16	\$10.45	\$46,214	3.1	94.0	804.5	6.5
2023	181,430	560	216.2	72.9	224	\$4.32	\$10.91	\$46,891	2.7	95.3	817.7	6.4
2024	181,779	569	216.3	73.1	218	\$4.47	\$11.32	\$47,373	2.6	96.7	828.7	6.4
2025	182,071	522	216.4	73.3	209	\$4.63	\$11.75	\$47,756	2.8	97.9	840.5	6.4
2026	182,334	501	216.4	73.5	206	\$4.78	\$12.16	\$48,001	2.8	99.2	853.0	6.4
2027	182,580	494	216.3	73.7	207	\$4.94	\$12.60	\$48,279	2.8	100.4	866.3	6.4
2028	182,811	499	216.6	73.9	209	\$5.12	\$13.03	\$48,595	2.7	101.7	881.3	6.4
2029	183,024	490	217.0	74.0	208	\$5.29	\$13.45	\$48,898	2.5	102.9	897.4	6.4
2030	183,201	465	217.7	74.2	205	\$5.48	\$13.90	\$49,293	2.4	104.1	913.5	6.4
2031	183,357	445	219.0	74.4	201	\$5.68	\$14.34	\$49,687	2.3	105.3	929.6	6.4
2032	183,487	419	220.5	74.6	197	\$5.89	\$14.80	\$50,010	2.5	106.5	945.8	6.4
2033	183,589	390	222.0	74.8	192	\$6.10	\$15.24	\$50,413	2.1	107.7	962.0	6.4
2034	183,660	369	223.2	75.0	189	\$6.31	\$15.69	\$50,722	2.3	108.9	978.2	6.4
2035	183,704	345	224.5	75.2	186	\$6.52	\$16.18	\$51,090	2.4	110.0	994.3	6.4
2036	183,730	328	225.8	75.3	185	\$6.75	\$16.74	\$51,426	2.8	111.2	1010.5	6.4
2037	183,730	313	227.5	75.5	183	\$6.98	\$17.30	\$51,682	2.8	112.3	1026.6	6.4
2038	183,718	297	229.2	75.7	181	\$7.22	\$17.87	\$52,010	2.7	113.5	1042.8	6.4
2039	183,690	280	231.0	75.9	179	\$7.46	\$18.50	\$52,355	2.8	114.6	1061.1	6.4
2040	183,660	265	232.7	76.0	177	\$7.71	\$19.14	\$52,716	2.8	115.7	1101.3	6.4

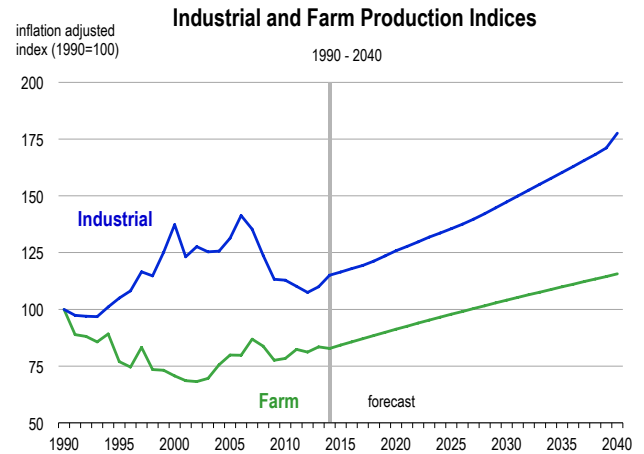
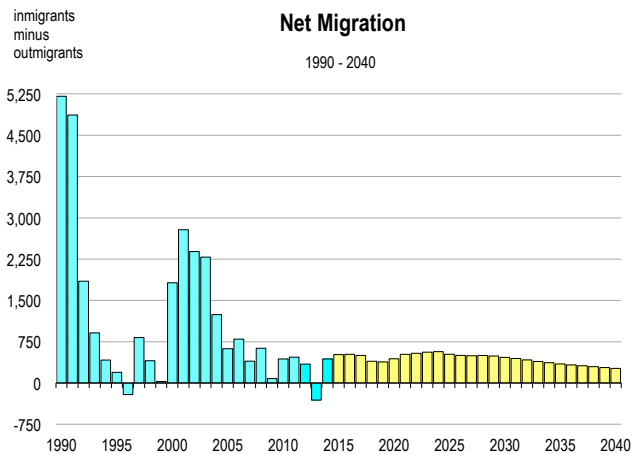
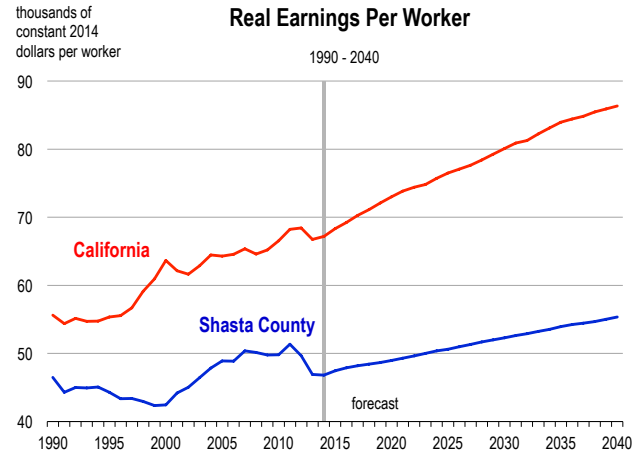
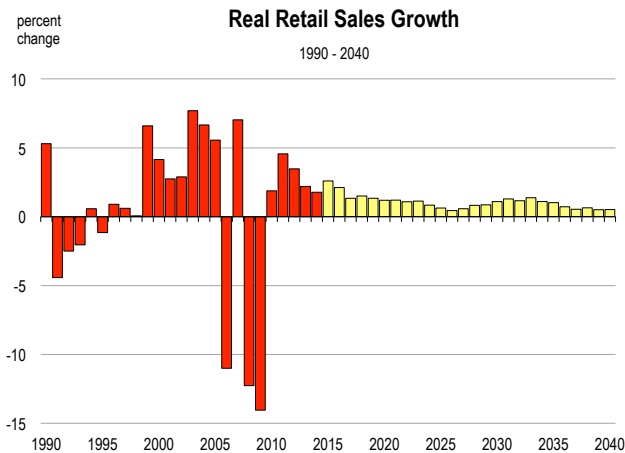


Shasta County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Natural Resources & Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	67.48	0.74	5.58	3.02	2.43	11.77	3.24	6.49	1.02	11.03	6.71	12.95
2007	66.80	0.78	4.93	2.93	2.31	11.71	2.93	6.68	0.92	11.24	6.92	12.88
2008	63.88	0.73	3.91	2.78	1.92	11.05	2.66	6.14	0.75	11.64	6.88	13.00
2009	60.25	0.73	2.90	2.36	1.70	10.39	2.59	5.41	0.67	11.95	6.32	12.85
2010	59.29	0.69	2.71	2.28	1.73	10.20	2.48	5.00	0.64	12.31	6.12	12.81
2011	58.53	0.78	2.79	2.20	1.73	10.02	2.42	4.96	0.62	12.19	5.83	12.61
2012	59.19	0.80	2.70	2.15	1.70	10.06	2.42	5.04	0.60	12.42	6.29	12.48
2013	61.36	0.85	2.78	2.19	1.73	10.24	2.49	5.39	0.65	13.71	6.41	12.45
2014	63.30	0.94	2.82	2.27	1.78	10.34	2.54	6.00	0.70	14.26	6.64	12.58
2015	64.70	0.95	2.93	2.26	1.79	10.47	2.60	6.30	0.72	14.73	6.81	12.66
2016	65.71	0.95	3.02	2.25	1.80	10.55	2.63	6.53	0.73	15.07	6.93	12.72
2017	66.14	0.96	3.10	2.23	1.81	10.59	2.65	6.62	0.75	15.10	7.01	12.78
2018	66.38	0.96	3.02	2.21	1.82	10.61	2.66	6.66	0.76	15.25	7.07	12.81
2019	66.63	0.97	2.97	2.18	1.82	10.62	2.66	6.71	0.77	15.42	7.11	12.84
2020	66.96	0.97	2.97	2.15	1.83	10.61	2.67	6.75	0.79	15.62	7.13	12.88
2021	67.33	0.98	2.98	2.12	1.84	10.60	2.67	6.81	0.80	15.85	7.15	12.93
2022	67.75	0.98	2.99	2.09	1.84	10.59	2.68	6.88	0.82	16.11	7.15	12.98
2023	68.21	0.99	3.00	2.06	1.85	10.58	2.70	6.96	0.83	16.38	7.16	13.03
2024	68.47	0.99	2.99	2.03	1.86	10.58	2.72	7.04	0.85	16.51	7.16	13.09
2025	68.66	1.00	2.96	2.00	1.87	10.57	2.74	7.10	0.86	16.60	7.17	13.13
2026	68.83	1.00	2.94	1.97	1.88	10.56	2.75	7.16	0.87	16.68	7.18	13.17
2027	69.07	1.01	2.94	1.94	1.88	10.55	2.77	7.23	0.88	16.78	7.19	13.21
2028	69.33	1.01	2.96	1.91	1.89	10.54	2.79	7.29	0.90	16.89	7.20	13.24
2029	69.59	1.02	2.99	1.88	1.90	10.53	2.80	7.35	0.91	16.99	7.22	13.27
2030	69.86	1.02	3.01	1.85	1.90	10.52	2.82	7.40	0.93	17.11	7.24	13.30
2031	70.10	1.03	3.02	1.82	1.91	10.51	2.83	7.45	0.94	17.24	7.27	13.32
2032	70.31	1.03	3.00	1.79	1.92	10.51	2.84	7.49	0.95	17.36	7.30	13.34
2033	70.50	1.03	2.98	1.76	1.93	10.50	2.86	7.52	0.97	17.48	7.32	13.36
2034	70.68	1.04	2.97	1.73	1.93	10.49	2.87	7.55	0.98	17.60	7.35	13.37
2035	70.87	1.04	2.97	1.70	1.94	10.48	2.89	7.57	0.99	17.71	7.38	13.37
2036	71.07	1.05	2.98	1.67	1.95	10.48	2.90	7.59	1.01	17.83	7.40	13.38
2037	71.28	1.05	3.01	1.64	1.95	10.47	2.91	7.62	1.02	17.95	7.43	13.38
2038	71.50	1.06	3.04	1.61	1.96	10.46	2.93	7.64	1.04	18.07	7.46	13.38
2039	71.71	1.06	3.06	1.58	1.96	10.45	2.94	7.67	1.05	18.19	7.48	13.37
2040	71.93	1.06	3.08	1.56	1.97	10.44	2.96	7.69	1.06	18.32	7.51	13.37





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.7%
Expected job growth:	3.5%
Fastest growing jobs sector:	Information
Expected personal income growth:	8.3%

Expected population growth:	0.8%
Net migration to account for:	100%
Expected growth in number of vehicles:	1.5%

Demographics (2015)

Unemployment rate (March 2015):	8.5%
County rank* in California (58 counties):	36th
Working age (16-64) population:	61.9%

Population with B.A. degree or higher:	19.4%
Median home selling price (2014):	\$200,000
Median household income:	\$46,873

Quality of Life

Violent crime rate (2013):	645 per 100,000 persons
County rank* in California (58 counties):	53rd
Average commute time to work (2015):	21.1 minutes

High school drop out rate (2014):	10.1%
Households at/below poverty line (2015):	11.7%

* The county ranked 1st corresponds to the lowest rate in California

SIERRA COUNTY ECONOMIC FORECAST

Sierra County is located on the California-Nevada state border. It was a hub of activity during the gold rush, and experienced a large amount of in-migration in the mid 1800s. According to the 1880 Census, the county had a population of 6,623. But by 2014, it was the second smallest county in California, with only 3,093 residents. In 2014, the county also had 680 wage and salary jobs, a per capita income of \$41,860, and an average salary per worker of \$50,260.

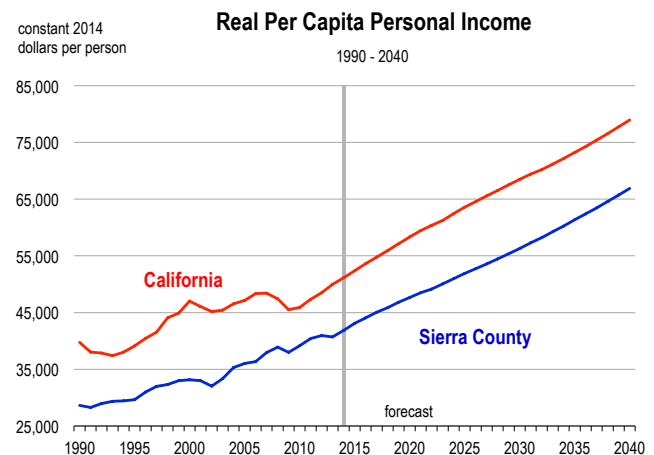
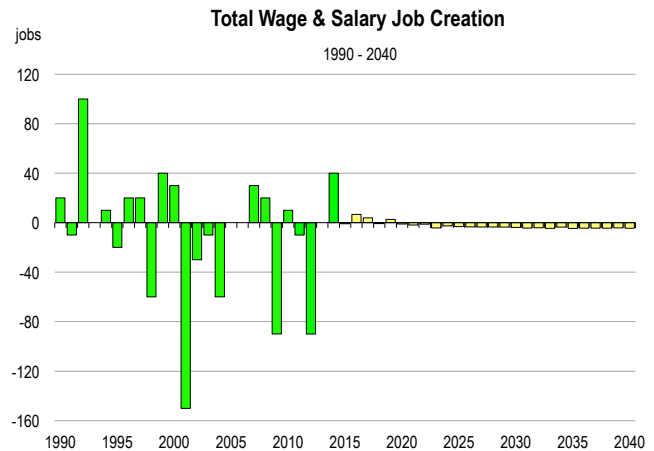
In 2014, Sierra County gained 40 wage and salary jobs, representing an increase of 6.3 percent. The unemployment rate, although still high, declined from 12.9 percent in 2013 to 10.0 percent in 2014.

During 2014, the goods producing sector gained 10 jobs. The public sector, which represents 53 percent of total employment in the county, also gained 10 jobs, while the services sector added 20 new workers. The agriculture sector was flat.

Between 2009 and 2014, the population of Sierra County declined at an annual average rate of 0.9 percent. In part, this decrease was the result of out-migration, as the county lost an average of 15 net migrants per year. However, the county also experienced a natural decrease (deaths outnumbering births), which was responsible for a portion of the population decline.

FORECAST HIGHLIGHTS

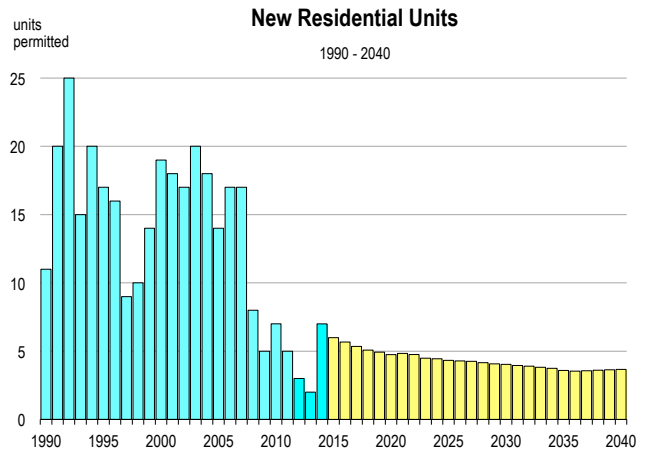
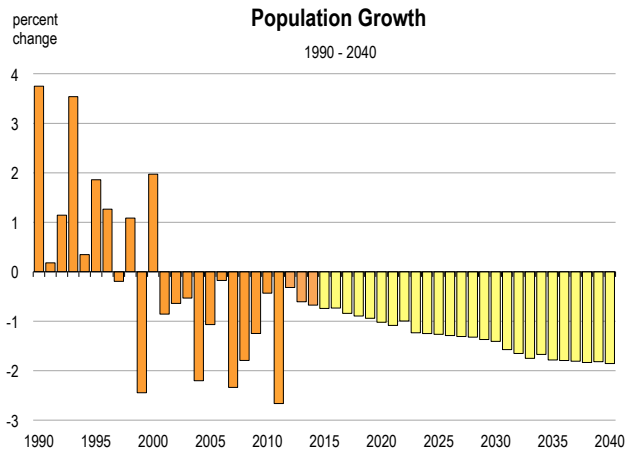
- Total wage and salary employment is expected to be virtually flat in 2015. Between 2015 and 2020, growth will average 0.3 percent per year.
- Average salaries are well below the California state average, and will remain so over the forecast period. In Sierra County, inflation-adjusted salaries are expected to increase at an average rate of 1.1 percent per year during the 2015-2020 period.
- Over the 2015-2020 period, employment growth will be relatively flat in the government, agriculture, and services sectors. Meanwhile, the goods producing sectors will increase by 12 jobs.
- The population is expected to decline throughout the 2015-2020 period. Over this time frame, the annual average decrease will be 0.9 percent.
- Net migration will also remain negative. Over the next five years, the county will lose an average of 5 net migrants per year.
- Between 2015 and 2020, real per capita income will increase by approximately 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to increase by 1.1 percent per year from 2015 to 2020.
- Between 2015 and 2020, the growth rate of industrial production will average 7.6 percent per year.



Sierra County Economic Forecast

2006-2014 History, 2015-2040 Forecast

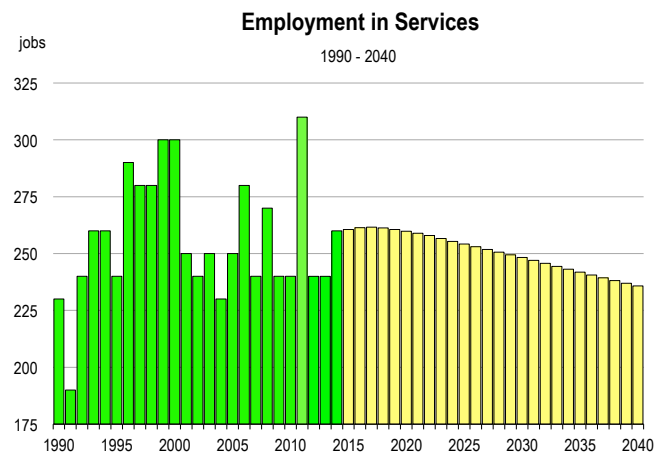
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (millions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	3,424	-6	5.5	1.5	17	\$25.98	\$103.22	\$36,351	3.2	7.7	22.2	7.6
2007	3,344	-63	5.4	1.5	17	\$23.95	\$108.85	\$37,946	3.4	7.6	27.5	8.0
2008	3,284	-44	5.4	1.5	8	\$20.88	\$112.83	\$38,907	2.9	6.7	24.2	10.6
2009	3,243	-34	5.4	1.5	5	\$16.22	\$109.71	\$37,991	0.8	5.8	7.2	15.3
2010	3,229	-7	5.4	1.5	7	\$18.46	\$114.00	\$39,130	1.3	6.9	6.8	15.4
2011	3,143	-69	5.3	1.5	5	\$15.77	\$117.72	\$40,433	2.7	8.8	4.3	14.9
2012	3,133	0	5.3	1.5	3	\$24.90	\$121.94	\$40,932	2.7	8.8	6.9	14.4
2013	3,114	0	5.3	1.5	2	\$17.41	\$123.23	\$40,699	2.3	9.0	6.8	12.9
2014	3,093	0	5.4	1.5	7	\$20.37	\$129.47	\$41,860	2.8	8.9	9.4	10.0
2015	3,070	-3	5.4	1.5	6	\$21.63	\$133.89	\$43,100	1.2	8.9	9.6	9.3
2016	3,048	-4	5.3	1.5	6	\$22.82	\$140.16	\$44,064	3.2	8.9	11.2	8.5
2017	3,022	-5	5.4	1.5	5	\$23.86	\$146.72	\$45,058	3.2	8.8	12.0	8.2
2018	2,995	-5	5.4	1.5	5	\$24.80	\$152.48	\$45,858	3.0	8.8	12.8	8.1
2019	2,967	-5	5.4	1.5	5	\$25.68	\$158.54	\$46,801	2.8	8.8	13.4	8.0
2020	2,936	-5	5.4	1.5	5	\$26.58	\$164.48	\$47,652	2.9	8.8	13.8	8.0
2021	2,905	-6	5.5	1.5	5	\$27.51	\$170.58	\$48,490	3.0	8.8	14.1	8.0
2022	2,876	-2	5.4	1.5	5	\$28.49	\$176.55	\$49,156	3.1	8.8	14.7	7.9
2023	2,840	-8	5.4	1.5	4	\$29.35	\$182.23	\$50,042	2.7	8.8	14.4	7.9
2024	2,805	-8	5.4	1.5	4	\$30.19	\$188.01	\$50,977	2.6	8.8	14.6	7.9
2025	2,769	-8	5.4	1.5	4	\$31.10	\$194.11	\$51,877	2.8	8.8	14.8	7.9
2026	2,734	-8	5.4	1.5	4	\$32.07	\$200.29	\$52,725	2.8	8.8	15.0	7.9
2027	2,698	-8	5.4	1.5	4	\$33.06	\$206.59	\$53,580	2.8	8.8	15.1	7.9
2028	2,662	-8	5.4	1.5	4	\$34.01	\$212.72	\$54,462	2.7	8.8	15.3	7.9
2029	2,626	-8	5.4	1.5	4	\$34.91	\$218.56	\$55,368	2.5	8.8	15.5	7.9
2030	2,589	-8	5.4	1.5	4	\$35.80	\$224.25	\$56,287	2.4	8.8	15.6	7.9
2031	2,548	-11	5.5	1.5	4	\$36.67	\$229.73	\$57,279	2.3	8.8	15.4	7.9
2032	2,506	-12	5.5	1.5	4	\$37.62	\$235.23	\$58,200	2.5	8.8	15.4	7.9
2033	2,462	-13	5.6	1.5	4	\$38.44	\$240.22	\$59,256	2.1	8.8	15.2	7.9
2034	2,421	-10	5.7	1.5	4	\$39.35	\$245.66	\$60,256	2.3	8.8	15.3	7.9
2035	2,378	-10	5.8	1.5	4	\$40.32	\$251.52	\$61,358	2.4	8.8	15.1	7.9
2036	2,335	-10	5.8	1.5	4	\$41.47	\$258.10	\$62,397	2.8	8.8	14.9	7.9
2037	2,293	-10	5.9	1.5	4	\$42.69	\$265.11	\$63,464	2.8	8.8	14.7	7.9
2038	2,251	-10	6.1	1.5	4	\$43.87	\$271.99	\$64,609	2.7	8.8	14.4	7.9
2039	2,210	-9	6.3	1.5	4	\$45.16	\$279.41	\$65,729	2.8	8.8	14.1	7.9
2040	2,169	-9	6.4	1.5	4	\$46.46	\$286.71	\$66,881	2.8	8.8	13.5	7.9

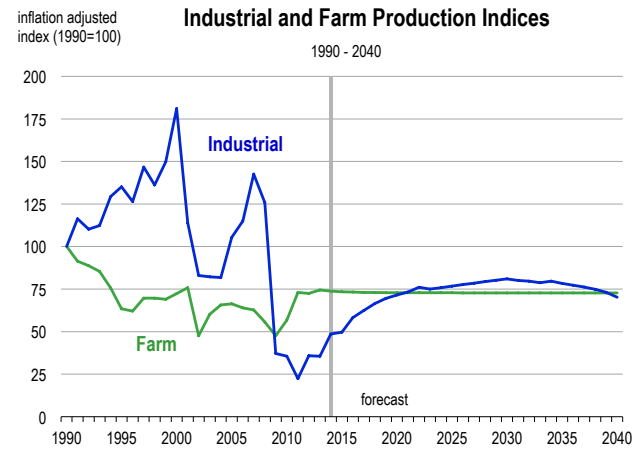
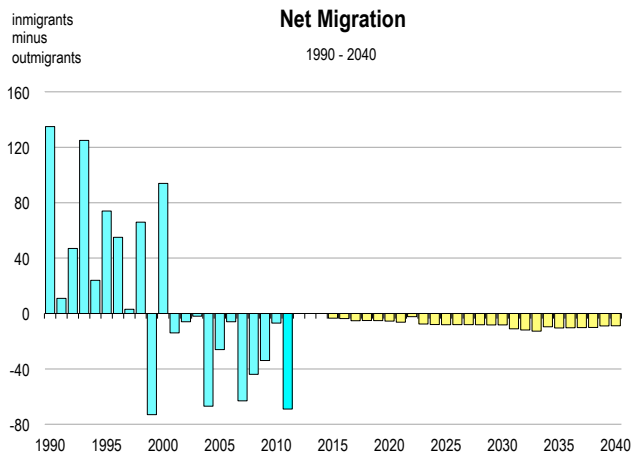
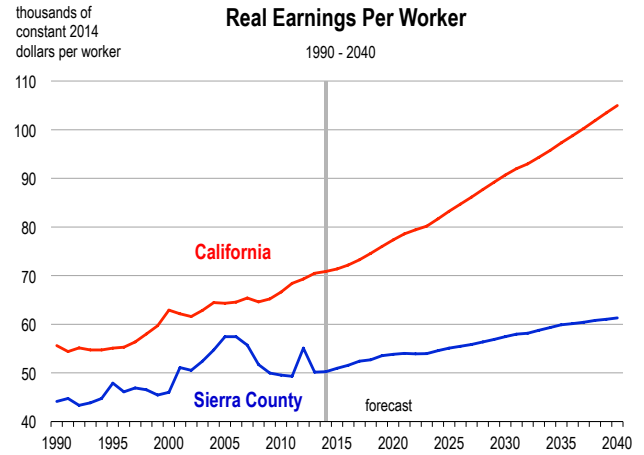
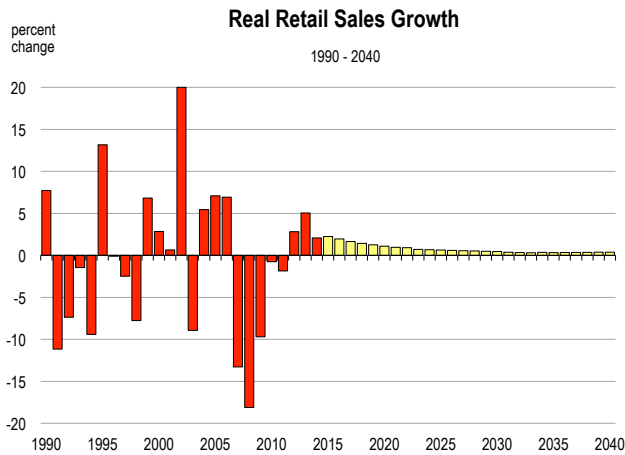


Sierra County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Goods Producing	Services	Government
	-----employment (thousands of jobs)-----				
2006	0.770	0.000	0.110	0.280	0.380
2007	0.800	0.000	0.130	0.240	0.430
2008	0.820	0.000	0.100	0.270	0.450
2009	0.730	0.020	0.030	0.240	0.440
2010	0.740	0.020	0.030	0.240	0.450
2011	0.730	0.010	0.020	0.310	0.390
2012	0.640	0.010	0.030	0.240	0.360
2013	0.640	0.020	0.030	0.240	0.350
2014	0.680	0.020	0.040	0.260	0.360
2015	0.679	0.020	0.040	0.261	0.358
2016	0.686	0.020	0.046	0.261	0.358
2017	0.690	0.020	0.049	0.262	0.359
2018	0.689	0.020	0.051	0.261	0.357
2019	0.692	0.020	0.052	0.261	0.359
2020	0.691	0.020	0.052	0.260	0.359
2021	0.689	0.021	0.052	0.259	0.358
2022	0.688	0.020	0.052	0.258	0.357
2023	0.683	0.021	0.050	0.257	0.356
2024	0.681	0.021	0.049	0.255	0.356
2025	0.678	0.021	0.048	0.254	0.354
2026	0.674	0.021	0.048	0.253	0.353
2027	0.671	0.021	0.047	0.252	0.352
2028	0.667	0.021	0.046	0.251	0.350
2029	0.664	0.021	0.045	0.249	0.349
2030	0.660	0.021	0.044	0.248	0.347
2031	0.655	0.021	0.042	0.247	0.346
2032	0.651	0.021	0.040	0.246	0.345
2033	0.647	0.021	0.039	0.244	0.343
2034	0.643	0.021	0.038	0.243	0.342
2035	0.638	0.021	0.036	0.242	0.340
2036	0.634	0.021	0.035	0.241	0.338
2037	0.630	0.021	0.033	0.239	0.337
2038	0.625	0.021	0.031	0.238	0.335
2039	0.621	0.021	0.030	0.237	0.333
2040	0.616	0.021	0.028	0.236	0.332





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.6%
Expected job growth:	1.7%
Fastest growing jobs sector:	Goods Producing
Expected personal income growth:	5.8%

Expected population growth:	-4.4%
Net migration to account for:	N/A
Expected growth in number of vehicles:	1.0%

Demographics (2015)

Unemployment rate (March 2015):	10.5%
County rank* in California (58 counties):	47th
Working age (16-64) population:	61.4%

Population with B.A. or higher:	16.6%
Median home selling price (2014):	\$116,000
Median household income:	\$45,000

Quality of Life

Violent crime rate (2013):	225 per 100,000 persons
County rank* in California (58 counties):	10th
Average commute time to work (2015):	31.0 minutes

High School drop out rate (2014):	2.8%
Households at/below poverty line (2015):	9.3%

* The county ranked 1st corresponds to the lowest rate in California

SISKIYOU COUNTY ECONOMIC FORECAST

Siskiyou County is one of the three northernmost counties in California, sharing a border with the state of Oregon. In terms of total land size, it is the fifth largest county in the state. Mt. Shasta, located in the center of the county, is one of the state's principal recreation centers. In addition, the Siskiyou County portions of the Sacramento and McCloud Rivers are major trout fishing destinations.

Siskiyou County has a population of 45,300 people and a total of 13,300 wage and salary jobs. The government is the largest employer in the county, representing 31 percent of all wage and salary jobs. The per capita income in Siskiyou County is \$39,404 and the average salary per worker is \$44,565.

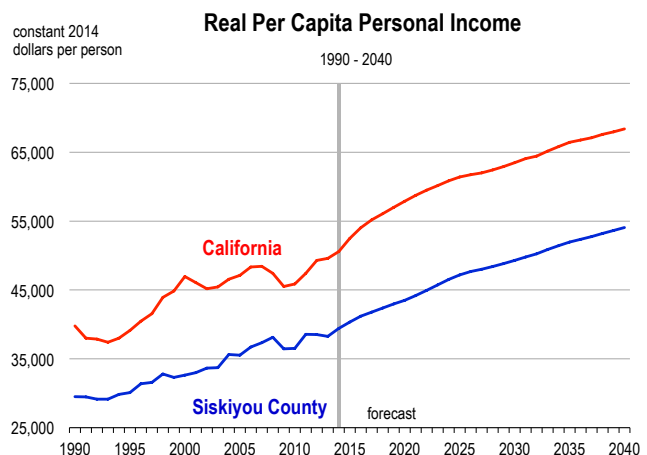
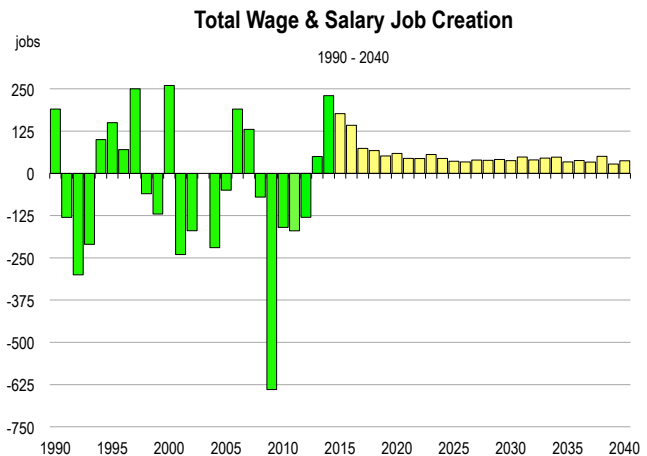
In 2014, total wage and salary employment increased by 230 jobs, a rise of 1.8 percent. Total employment has now increased for two consecutive years, but the county has yet to surpass its pre-recession peak, which was set in 2007. Over the past year, the unemployment rate improved from 13.2 percent in 2013 to 11.3 percent in 2014.

Most industry sectors showed positive job creation in 2014. The largest increases were observed in education and healthcare (+70 jobs), professional and business services (+40 jobs), and government (+40 jobs). Significant declines were not observed in any sector.

Between 2009 and 2014, the population of Siskiyou County increased at an annual average rate of 0.2 percent. On average, the county gained 150 residents each year through net migration, but saw reductions of 82 residents each year through the natural decrease (deaths outnumbering births).

FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.3 percent in 2015. Over the entire 2015-2020 period, growth will average 0.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Siskiyou County, inflation-adjusted salaries are expected to increase by 1.0 percent per year between 2015 and 2020.
- Between 2015 and 2020, the momentum for employment growth will be in leisure and hospitality, education and healthcare, and professional business services. Together, these sectors will account for 66 percent of net job growth in the county.
- Over the next five years, population growth will be slow, averaging 0.2 percent per year.

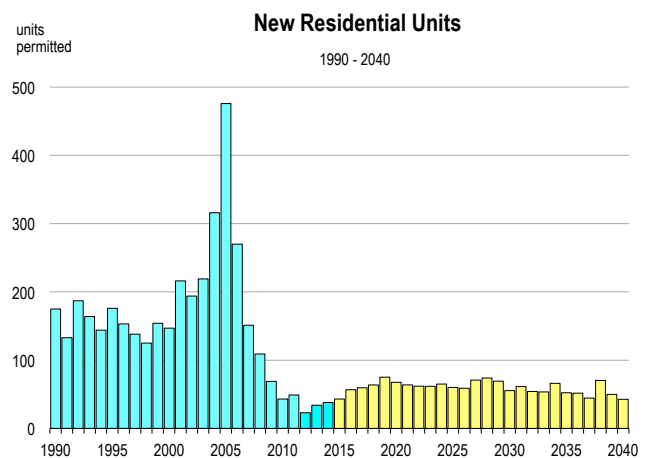
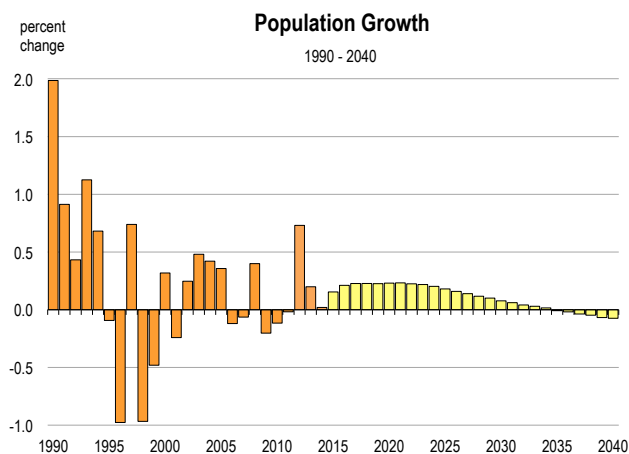


- Net migration will be positive but low. Between 2015 and 2020, an average of 220 net migrants will enter the county each year. Because the natural decrease will persist, net migration will account for all population growth in the county.
- Real per capita income is forecast to increase by 2.4 percent in 2015. From 2015 to 2020, growth will average 1.5 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise at an annual average rate of 1.2 percent between 2015 and 2020.
- Industrial production is forecast to increase by 3.8 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 2.1 percent per year.
- Total crop production, adjusted for inflation, is expected to increase by an average of 1.0 percent per year over the next five years.

Siskiyou County Economic Forecast

2006-2014 History, 2015-2040 Forecast

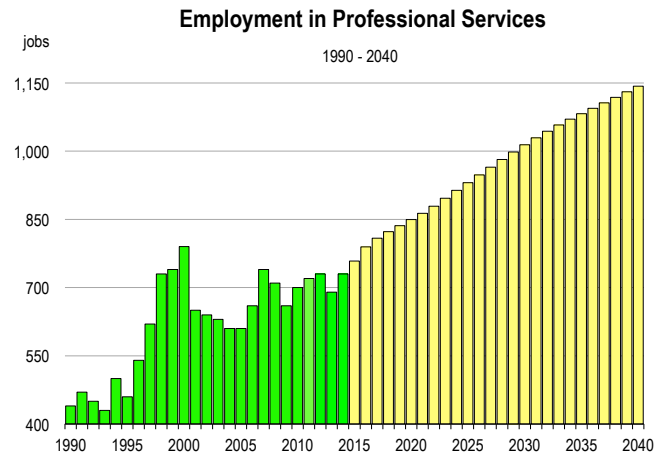
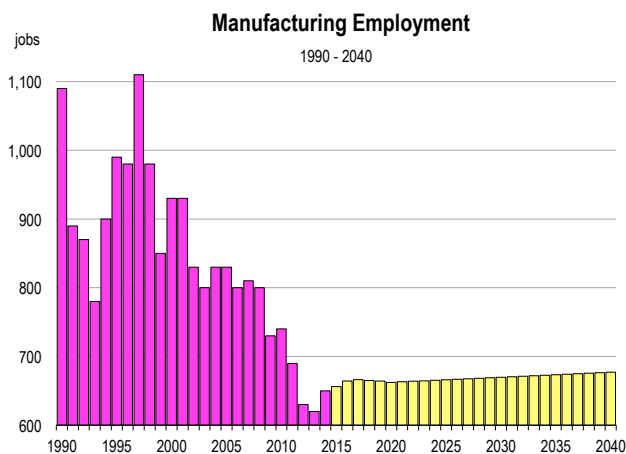
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	44,891	30	66.0	19.1	270	\$0.51	\$1.37	\$36,725	3.2	197.0	340.7	8.0
2007	44,862	-56	66.4	19.4	151	\$0.52	\$1.44	\$37,323	3.4	197.5	366.1	8.5
2008	45,041	270	66.0	19.5	109	\$0.51	\$1.52	\$38,123	2.9	269.0	388.5	10.2
2009	44,950	-75	66.3	19.5	69	\$0.42	\$1.46	\$36,464	0.8	229.6	285.2	14.6
2010	44,898	52	66.1	19.5	43	\$0.43	\$1.48	\$36,516	1.3	216.9	273.3	16.9
2011	44,890	62	64.4	19.5	49	\$0.51	\$1.60	\$38,553	2.7	302.0	291.8	17.0
2012	45,218	355	62.9	19.6	23	\$0.52	\$1.66	\$38,539	2.7	374.8	305.9	15.7
2013	45,308	173	64.1	19.6	34	\$0.54	\$1.68	\$38,244	2.3	327.9	304.9	13.2
2014	45,317	109	64.2	19.6	38	\$0.58	\$1.79	\$39,404	2.8	325.2	323.1	11.3
2015	45,387	174	64.1	19.7	43	\$0.60	\$1.85	\$40,338	1.2	326.1	335.2	9.8
2016	45,483	205	64.4	19.7	57	\$0.63	\$1.96	\$41,186	3.2	327.5	347.2	8.7
2017	45,586	216	64.7	19.7	60	\$0.66	\$2.05	\$41,773	3.2	330.9	354.6	8.4
2018	45,690	221	65.1	19.7	64	\$0.68	\$2.15	\$42,363	3.0	332.1	361.3	8.3
2019	45,793	223	65.4	19.8	75	\$0.71	\$2.25	\$42,955	2.8	336.0	366.8	8.2
2020	45,899	230	65.7	19.8	68	\$0.73	\$2.35	\$43,510	2.9	343.6	372.3	8.1
2021	46,005	236	66.0	19.8	64	\$0.76	\$2.46	\$44,197	3.0	343.1	379.2	8.2
2022	46,109	238	66.3	19.9	62	\$0.79	\$2.59	\$44,944	3.1	348.1	386.5	8.1
2023	46,209	241	66.6	19.9	62	\$0.82	\$2.71	\$45,740	2.7	349.8	399.1	8.1
2024	46,303	241	66.8	20.0	65	\$0.84	\$2.83	\$46,511	2.6	353.2	410.2	8.1
2025	46,386	239	67.1	20.0	60	\$0.87	\$2.96	\$47,185	2.8	355.8	422.0	8.1
2026	46,460	238	67.3	20.1	59	\$0.90	\$3.08	\$47,665	2.8	358.8	434.6	8.1
2027	46,525	238	67.4	20.1	71	\$0.93	\$3.19	\$48,015	2.8	361.7	448.0	8.1
2028	46,579	237	67.6	20.1	74	\$0.95	\$3.31	\$48,395	2.7	364.7	462.5	8.1
2029	46,626	237	67.7	20.2	69	\$0.98	\$3.42	\$48,837	2.5	367.7	478.1	8.1
2030	46,662	234	67.8	20.2	55	\$1.01	\$3.54	\$49,290	2.4	370.9	494.2	8.1
2031	46,691	233	67.9	20.3	61	\$1.04	\$3.66	\$49,796	2.3	374.0	510.7	8.0
2032	46,710	230	67.9	20.3	54	\$1.07	\$3.79	\$50,258	2.5	377.1	527.9	8.0
2033	46,724	228	68.0	20.3	54	\$1.10	\$3.91	\$50,865	2.1	380.2	545.7	8.0
2034	46,732	226	68.0	20.4	66	\$1.13	\$4.05	\$51,428	2.3	383.5	564.0	8.0
2035	46,729	222	68.0	20.4	52	\$1.16	\$4.19	\$51,965	2.4	386.7	583.0	8.0
2036	46,721	220	68.0	20.5	52	\$1.20	\$4.33	\$52,366	2.8	389.9	602.7	8.0
2037	46,703	217	67.9	20.5	44	\$1.24	\$4.49	\$52,737	2.8	393.3	622.8	8.0
2038	46,681	217	67.9	20.5	70	\$1.27	\$4.65	\$53,215	2.7	396.5	643.9	8.0
2039	46,650	213	67.8	20.6	50	\$1.31	\$4.81	\$53,623	2.8	400.0	665.1	8.0
2040	46,615	212	67.7	20.6	43	\$1.36	\$4.98	\$54,061	2.8	403.3	691.2	8.0

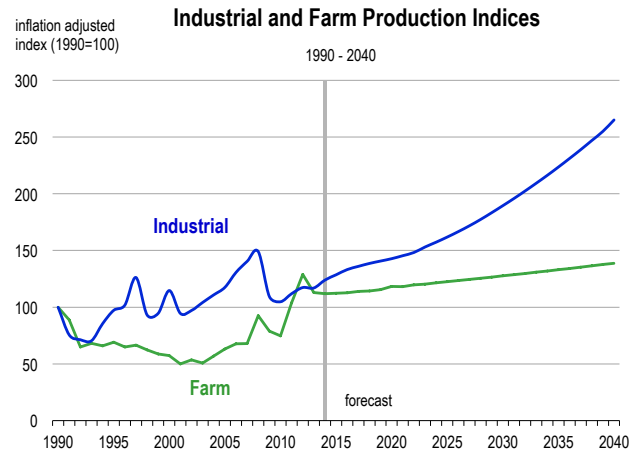
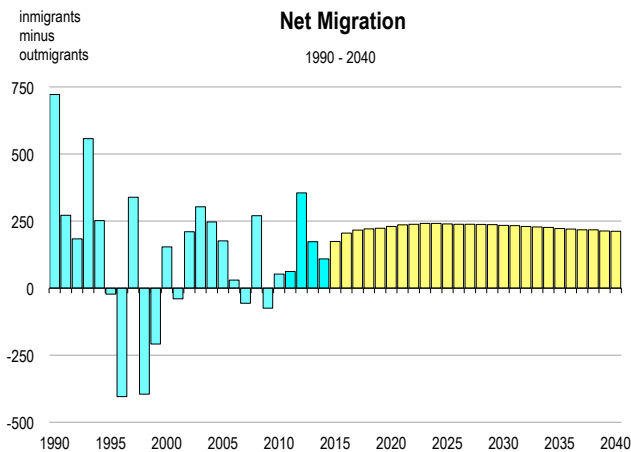
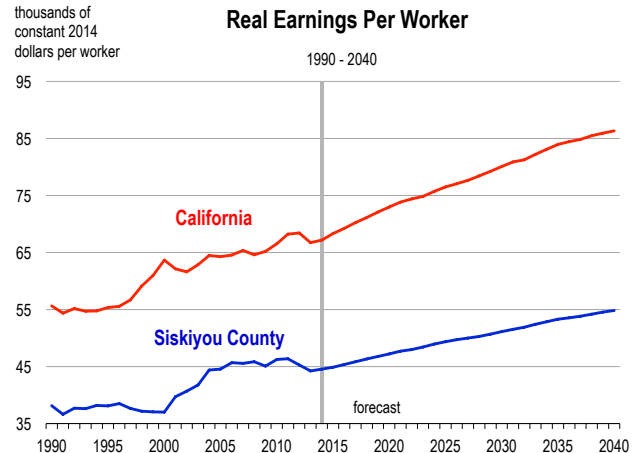
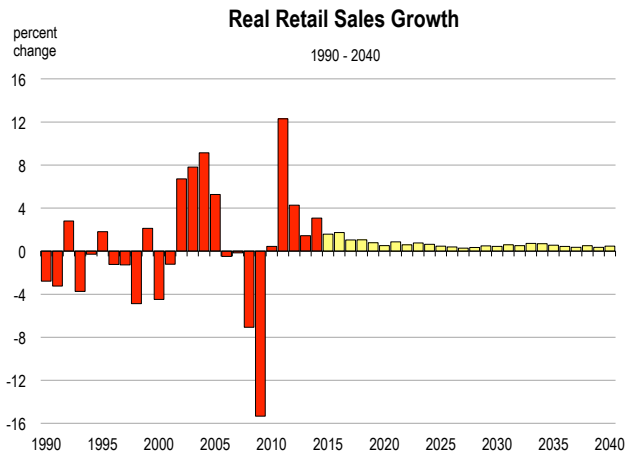


Siskiyou County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	14.01	0.66	0.58	0.80	0.53	1.91	0.50	0.66	0.23	1.81	1.93	3.94
2007	14.14	0.67	0.57	0.81	0.57	1.93	0.47	0.74	0.20	1.86	1.80	4.06
2008	14.07	0.62	0.53	0.80	0.53	1.98	0.40	0.71	0.20	1.98	1.76	4.10
2009	13.43	0.73	0.36	0.73	0.37	1.94	0.37	0.66	0.20	2.00	1.60	4.08
2010	13.27	0.70	0.33	0.74	0.20	1.81	0.37	0.70	0.18	1.90	1.63	4.31
2011	13.10	0.71	0.32	0.69	0.23	1.73	0.36	0.72	0.18	1.84	1.48	4.42
2012	12.97	0.76	0.31	0.63	0.24	1.77	0.35	0.73	0.15	1.75	1.52	4.29
2013	13.02	0.74	0.32	0.62	0.29	1.76	0.32	0.69	0.14	1.89	1.56	4.13
2014	13.25	0.75	0.32	0.65	0.31	1.78	0.31	0.73	0.14	1.96	1.56	4.17
2015	13.43	0.75	0.32	0.66	0.32	1.79	0.32	0.76	0.14	2.00	1.60	4.21
2016	13.57	0.75	0.33	0.66	0.32	1.80	0.33	0.79	0.14	2.02	1.62	4.22
2017	13.64	0.75	0.33	0.67	0.33	1.81	0.33	0.81	0.14	2.03	1.64	4.23
2018	13.71	0.75	0.33	0.66	0.33	1.82	0.33	0.82	0.14	2.05	1.65	4.23
2019	13.76	0.75	0.34	0.66	0.34	1.82	0.33	0.84	0.14	2.07	1.66	4.23
2020	13.82	0.75	0.33	0.66	0.34	1.83	0.33	0.85	0.14	2.10	1.67	4.25
2021	13.87	0.76	0.33	0.66	0.35	1.83	0.33	0.86	0.14	2.12	1.67	4.24
2022	13.91	0.76	0.33	0.66	0.35	1.83	0.33	0.88	0.14	2.14	1.67	4.24
2023	13.97	0.76	0.33	0.66	0.36	1.84	0.33	0.90	0.14	2.16	1.67	4.24
2024	14.01	0.76	0.33	0.67	0.36	1.84	0.34	0.91	0.15	2.17	1.67	4.24
2025	14.05	0.76	0.33	0.67	0.37	1.84	0.34	0.93	0.15	2.19	1.67	4.24
2026	14.08	0.77	0.33	0.67	0.38	1.83	0.34	0.95	0.15	2.20	1.68	4.23
2027	14.12	0.77	0.33	0.67	0.38	1.83	0.33	0.96	0.15	2.21	1.68	4.23
2028	14.16	0.77	0.34	0.67	0.39	1.83	0.33	0.98	0.15	2.22	1.69	4.22
2029	14.20	0.77	0.33	0.67	0.39	1.83	0.33	1.00	0.15	2.23	1.69	4.22
2030	14.24	0.77	0.33	0.67	0.40	1.82	0.33	1.01	0.15	2.24	1.70	4.22
2031	14.28	0.78	0.33	0.67	0.41	1.82	0.33	1.03	0.15	2.25	1.71	4.22
2032	14.32	0.78	0.33	0.67	0.41	1.82	0.34	1.04	0.15	2.26	1.72	4.22
2033	14.37	0.78	0.33	0.67	0.42	1.81	0.34	1.06	0.15	2.27	1.73	4.23
2034	14.42	0.78	0.33	0.67	0.43	1.81	0.34	1.07	0.15	2.28	1.74	4.23
2035	14.45	0.78	0.33	0.67	0.43	1.80	0.34	1.08	0.15	2.29	1.75	4.23
2036	14.49	0.78	0.33	0.67	0.44	1.80	0.33	1.09	0.15	2.30	1.76	4.23
2037	14.52	0.79	0.32	0.67	0.45	1.79	0.33	1.11	0.15	2.31	1.77	4.23
2038	14.57	0.79	0.34	0.68	0.45	1.79	0.33	1.12	0.15	2.32	1.78	4.23
2039	14.60	0.79	0.33	0.68	0.46	1.79	0.33	1.13	0.15	2.33	1.79	4.22
2040	14.64	0.79	0.32	0.68	0.47	1.78	0.33	1.14	0.15	2.34	1.80	4.22





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	5.2%
Expected job growth:	2.9%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	9.1%

Expected population growth:	1.1%
Net migration to account for:	100%
Expected growth in number of vehicles:	2.5%

Demographics (2015)

Unemployment rate (March 2015):	11.2%
County rank* in California (58 counties):	49th
Working age (16-64) population:	60.3%

Population with B.A. degree or higher:	23.5%
Median home selling price (2014):	\$140,000
Median household income:	\$37,793

Quality of Life

Violent crime rate (2013):	249 per 100,000 persons
County rank* in California (58 counties):	13th
Average commute time to work (2015):	19.9 minutes

High School drop out rate (2014):	5.6%
Households at/below poverty line (2015):	17.7%

* The county ranked 1st corresponds to the lowest rate in California

SOLANO COUNTY ECONOMIC FORECAST

Solano County is located on the Northeast edge of the San Francisco Bay, approximately halfway between San Francisco and Sacramento. Solano County has a population of 427,700 people and a total of 129,900 wage and salary jobs. The per capita income in Solano County is \$43,319 and the average salary per worker is \$67,135.

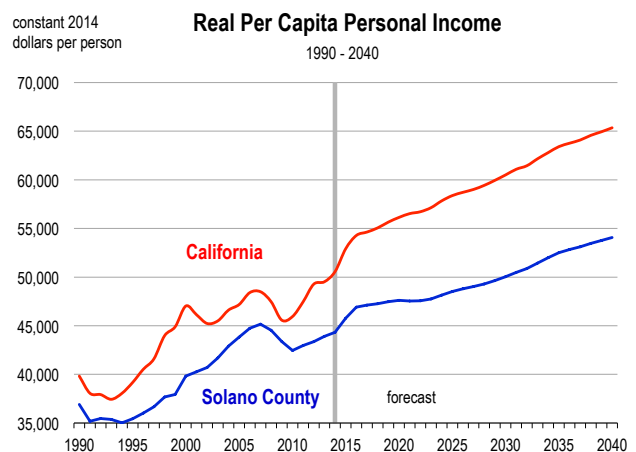
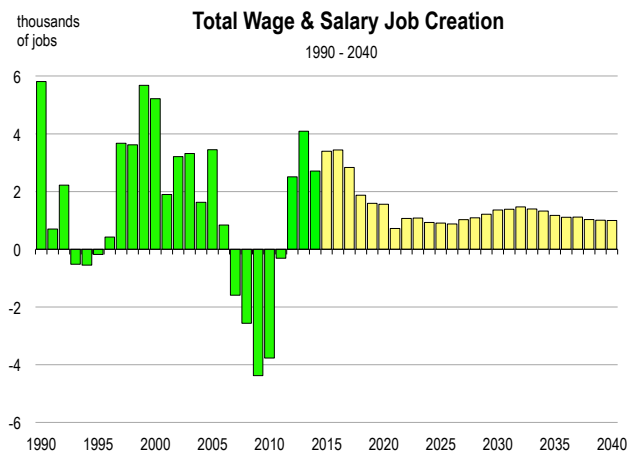
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Solano County, a total of 2,700 wage and salary jobs were created, representing an increase of 2.1 percent. The unemployment rate improved significantly, falling from 9.0 percent in 2013 to 7.4 percent in 2014.

Most major sectors gained jobs in 2014. The largest increases were observed in manufacturing (+630 jobs), leisure and hospitality (+600 jobs), education and healthcare (+550 jobs), and wholesale and retail trade (+420 jobs). The largest losses occurred in construction (-190 jobs) and financial activities (-190 jobs).

From 2009 to 2014, the Solano County population increased at an annual average rate of 0.7 percent. This growth was due largely to the natural increase (new births), as net migration was low.

FORECAST HIGHLIGHTS

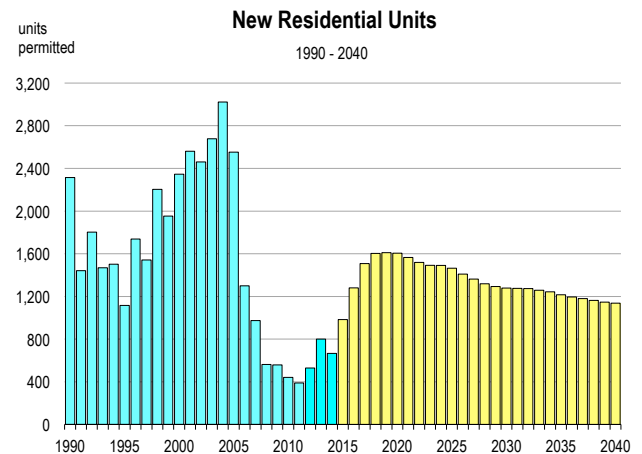
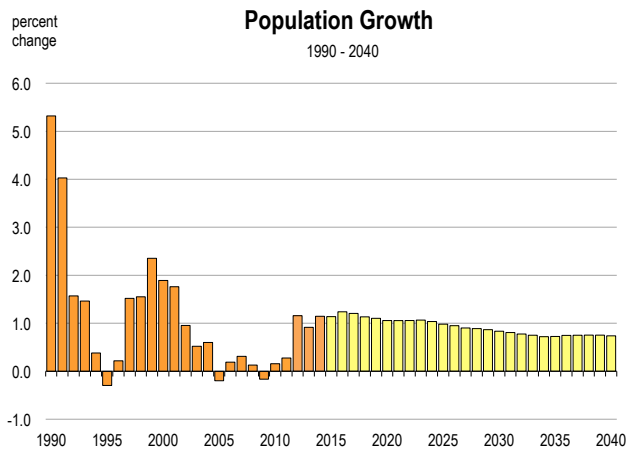
- In 2015, total employment will increase by 2.6 percent. Between 2015 and 2020, the annual growth rate is expected to average 1.6 percent.
- Average salaries in Solano County are virtually identical to the California state average. Between 2015 and 2020, inflation-adjusted salaries are projected to increase by 0.7 percent per year in Solano County, compared to 0.6 percent per year across the state.
- Between 2015 and 2020, the largest employment increases will occur in education and healthcare (+2,600 jobs), construction (+1,800 jobs), leisure and hospitality (+1,700 jobs), and professional services (+1,500 jobs). Together, these sectors will account for 68 percent of net job creation in the county.
- The population is expected to grow by 1.2 percent in 2015. Annual growth in the 2015 to 2020 period is forecast to average 1.1 percent.
- Net migration will remain positive over the forecast period. From 2015 to 2020, an average of 2,800 net migrants will enter the county each year.
- Real per capita income is forecast to rise by 3.3 percent in 2015. Between 2015 and 2020, real per capita income will grow at an average rate of 0.8 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.7 percent per year during the 2015-2020 period.
- Industrial production is expected to increase by 4.8 percent in 2015. Between 2015 and 2020, the growth rate is forecasted to average 3.1 percent per year.



Solano County Economic Forecast

2006-2014 History, 2015-2040 Forecast

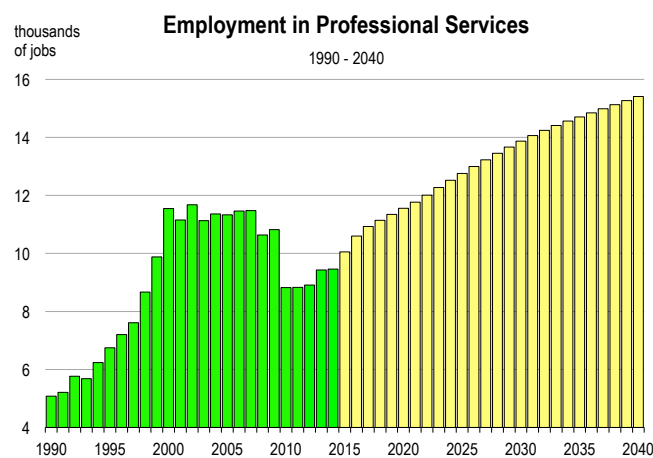
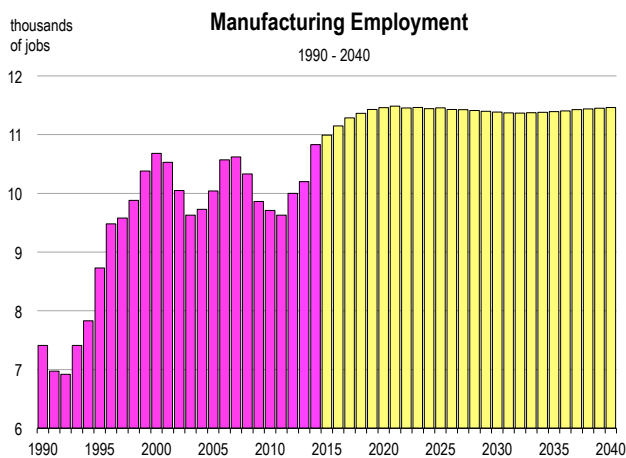
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	411,351	-2,268	380	140.0	1,300	\$6.5	\$15.3	\$44,748	3.2	281.6	2.9	4.9
2007	412,636	-1,836	375	140.5	973	\$6.3	\$16.0	\$45,157	3.4	312.7	3.0	5.3
2008	413,167	-2,468	371	141.1	562	\$6.0	\$16.2	\$44,527	2.9	331.5	3.2	6.9
2009	412,488	-3,558	372	140.9	559	\$5.3	\$15.9	\$43,359	0.8	282.9	3.0	10.6
2010	413,129	-1,769	371	141.8	441	\$5.2	\$15.8	\$42,448	1.3	287.5	2.9	12.5
2011	414,268	-1,198	365	142.4	388	\$5.8	\$16.5	\$42,971	2.7	314.9	2.8	12.1
2012	419,064	2,605	368	142.8	529	\$6.0	\$17.3	\$43,358	2.7	360.4	2.9	10.6
2013	422,899	1,619	381	143.3	800	\$6.4	\$18.1	\$43,914	2.3	358.1	2.9	9.0
2014	427,743	2,559	389	143.9	666	\$6.8	\$19.0	\$44,319	2.8	358.7	3.2	7.4
2015	432,611	2,622	395	144.5	983	\$7.1	\$20.0	\$45,765	1.2	359.9	3.3	6.5
2016	437,971	3,122	400	145.4	1,280	\$7.6	\$21.4	\$46,907	3.2	362.2	3.5	5.6
2017	443,249	3,021	404	146.6	1,508	\$8.0	\$22.5	\$47,132	3.2	366.5	3.6	5.3
2018	448,274	2,746	408	148.0	1,603	\$8.4	\$23.5	\$47,259	3.0	371.0	3.7	5.2
2019	453,218	2,638	411	149.5	1,610	\$8.7	\$24.6	\$47,474	2.8	375.4	3.8	5.1
2020	458,006	2,458	414	150.9	1,605	\$9.0	\$25.6	\$47,608	2.9	376.7	3.9	5.1
2021	462,840	2,506	416	152.4	1,565	\$9.3	\$26.7	\$47,548	3.0	378.9	4.0	5.1
2022	467,732	2,566	418	153.9	1,519	\$9.6	\$27.8	\$47,568	3.1	380.5	4.1	5.1
2023	472,718	2,654	420	155.3	1,492	\$9.9	\$28.9	\$47,740	2.7	381.4	4.2	5.0
2024	477,616	2,572	421	156.6	1,491	\$10.3	\$30.2	\$48,139	2.6	382.8	4.3	5.0
2025	482,301	2,376	423	158.0	1,464	\$10.6	\$31.6	\$48,515	2.8	384.3	4.4	5.0
2026	486,879	2,281	425	159.3	1,409	\$11.0	\$33.0	\$48,790	2.8	385.8	4.5	5.0
2027	491,269	2,107	427	160.6	1,363	\$11.4	\$34.4	\$49,023	2.8	387.2	4.7	5.0
2028	495,635	2,111	429	161.9	1,319	\$11.9	\$35.9	\$49,301	2.7	388.7	4.8	5.0
2029	499,928	2,048	432	163.1	1,293	\$12.4	\$37.3	\$49,640	2.5	389.7	5.0	5.0
2030	504,098	1,943	434	164.3	1,278	\$13.0	\$38.8	\$50,042	2.4	391.6	5.1	5.0
2031	508,164	1,841	436	165.5	1,276	\$13.6	\$40.4	\$50,488	2.3	393.5	5.2	5.0
2032	512,107	1,719	439	166.6	1,274	\$14.3	\$42.0	\$50,870	2.5	395.4	5.4	5.0
2033	515,951	1,609	441	167.8	1,258	\$14.9	\$43.7	\$51,444	2.1	397.3	5.6	5.0
2034	519,667	1,485	443	169.0	1,243	\$15.6	\$45.5	\$51,997	2.3	399.3	5.8	5.0
2035	523,433	1,555	446	170.1	1,216	\$16.2	\$47.4	\$52,512	2.4	401.3	5.9	5.0
2036	527,344	1,702	448	171.2	1,195	\$16.9	\$49.4	\$52,831	2.8	403.2	6.1	5.0
2037	531,302	1,773	450	172.3	1,180	\$17.5	\$51.4	\$53,117	2.8	405.2	6.3	5.0
2038	535,303	1,839	452	173.4	1,163	\$18.1	\$53.5	\$53,469	2.7	407.2	6.5	5.0
2039	539,331	1,895	454	174.5	1,147	\$18.8	\$55.8	\$53,760	2.8	409.3	6.7	5.0
2040	543,311	1,856	455	175.5	1,137	\$19.4	\$58.1	\$54,076	2.8	411.3	6.9	5.0

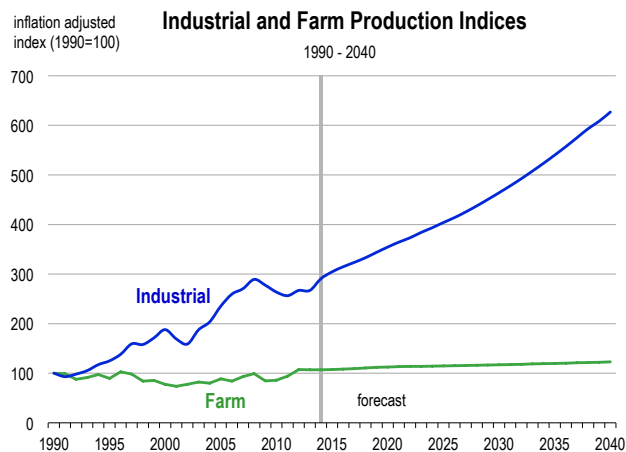
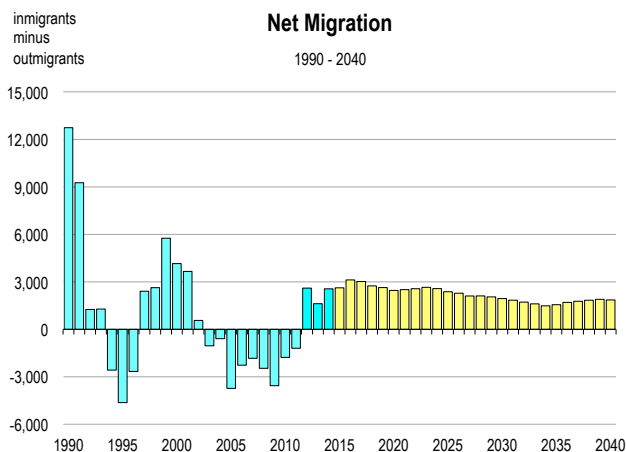
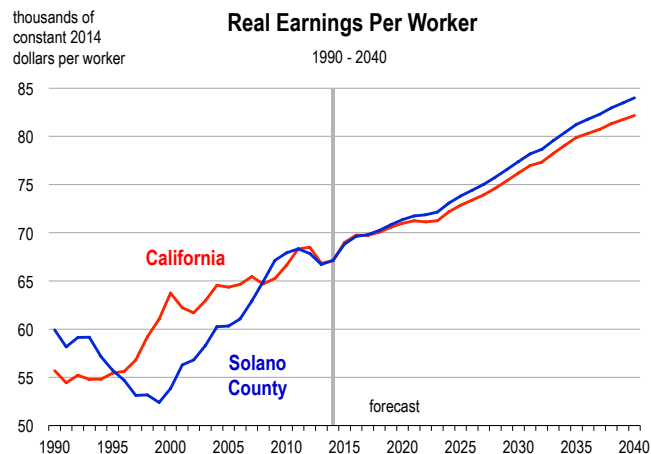
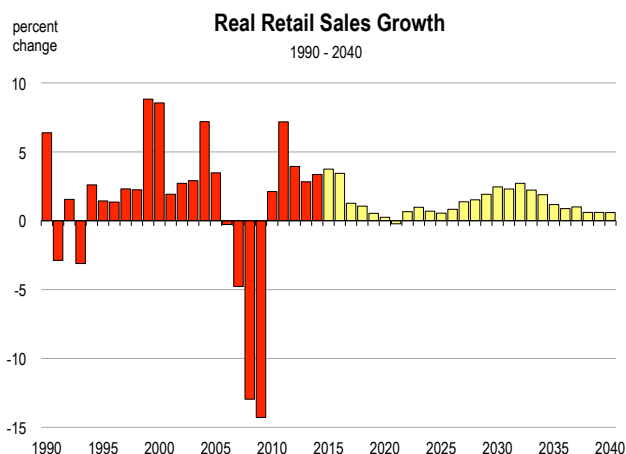


Solano County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	133.2	1.73	12.6	10.6	4.2	23.0	6.2	11.5	1.6	17.9	13.5	26.0
2007	131.6	1.55	10.7	10.6	4.5	22.4	5.6	11.5	1.6	18.6	13.7	26.6
2008	129.0	1.60	9.2	10.3	4.6	21.8	5.1	10.6	1.5	19.2	13.9	26.9
2009	124.7	1.56	7.4	9.9	4.6	20.3	5.1	10.8	1.3	19.8	13.8	26.1
2010	120.9	1.39	7.2	9.7	4.2	20.6	5.2	8.8	1.3	20.2	13.7	24.9
2011	120.6	1.41	7.8	9.6	3.7	20.5	5.1	8.8	1.1	20.4	13.9	24.3
2012	123.1	1.49	8.1	10.0	3.7	21.2	5.0	8.9	1.1	21.2	14.2	24.1
2013	127.2	1.67	8.6	10.2	3.9	21.4	5.1	9.4	1.1	23.0	14.6	24.0
2014	129.9	1.88	8.4	10.8	4.1	21.8	4.9	9.5	1.1	23.6	15.2	24.3
2015	133.3	1.88	8.8	11.0	4.3	22.2	4.9	10.1	1.1	24.4	15.9	24.4
2016	136.7	1.89	9.1	11.1	4.4	22.6	5.0	10.6	1.1	25.0	16.6	25.0
2017	139.6	1.91	9.8	11.3	4.5	22.8	5.1	10.9	1.1	25.4	17.1	25.3
2018	141.4	1.92	10.1	11.4	4.5	23.0	5.1	11.1	1.1	26.0	17.4	25.4
2019	143.0	1.94	10.4	11.4	4.6	23.2	5.1	11.3	1.1	26.5	17.6	25.5
2020	144.6	1.94	10.5	11.5	4.6	23.3	5.1	11.6	1.1	27.0	17.7	25.9
2021	145.3	1.95	10.6	11.5	4.6	23.4	5.1	11.8	1.1	27.6	17.7	25.6
2022	146.4	1.95	10.7	11.5	4.6	23.5	5.1	12.0	1.1	28.1	17.7	25.6
2023	147.5	1.96	10.7	11.5	4.6	23.6	5.1	12.3	1.1	28.7	17.7	25.7
2024	148.4	1.96	10.7	11.4	4.7	23.7	5.1	12.5	1.1	29.2	17.7	25.8
2025	149.3	1.97	10.7	11.5	4.7	23.8	5.1	12.8	1.1	29.6	17.7	25.9
2026	150.2	1.97	10.7	11.4	4.7	23.9	5.1	13.0	1.1	30.1	17.8	26.1
2027	151.2	1.98	10.6	11.4	4.7	24.0	5.1	13.2	1.1	30.5	17.9	26.3
2028	152.3	1.98	10.6	11.4	4.7	24.1	5.1	13.5	1.1	30.9	17.9	26.6
2029	153.5	1.98	10.5	11.4	4.7	24.2	5.1	13.7	1.1	31.4	18.1	26.9
2030	154.9	1.99	10.5	11.4	4.7	24.3	5.1	13.9	1.1	31.8	18.2	27.3
2031	156.2	2.00	10.5	11.4	4.7	24.4	5.1	14.1	1.1	32.3	18.3	27.8
2032	157.7	2.00	10.5	11.4	4.7	24.5	5.1	14.2	1.1	32.8	18.5	28.4
2033	159.1	2.01	10.5	11.4	4.8	24.6	5.1	14.4	1.1	33.2	18.6	28.9
2034	160.4	2.02	10.5	11.4	4.8	24.7	5.1	14.6	1.1	33.7	18.8	29.4
2035	161.6	2.02	10.4	11.4	4.8	24.8	5.1	14.7	1.2	34.1	18.9	29.7
2036	162.7	2.03	10.4	11.4	4.8	24.9	5.1	14.8	1.2	34.6	19.1	30.0
2037	163.8	2.03	10.4	11.4	4.8	24.9	5.1	15.0	1.2	35.1	19.2	30.3
2038	164.9	2.04	10.4	11.4	4.8	25.0	5.1	15.1	1.2	35.5	19.4	30.5
2039	165.9	2.05	10.3	11.5	4.8	25.0	5.1	15.3	1.2	36.0	19.5	30.7
2040	166.9	2.06	10.3	11.5	4.8	25.1	5.1	15.4	1.2	36.4	19.7	30.8





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.7%
Expected job growth:	8.5%
Fastest growing jobs sector:	Construction
Expected personal income growth:	10.1%

Expected population growth:	5.9%
Net migration to account for:	55.1%
Expected growth in number of vehicles:	4.8%

Demographics (2015)

Unemployment rate (March 2015):	6.3%
County rank* in California (58 counties):	20th
Working age (16-64) population:	66.1%

Population with B.A. or higher:	24.0%
Median home selling price (2014):	\$300,000
Median household income:	\$64,618

Quality of Life

Violent crime rate (2013):	473 per 100,000 persons
County rank* in California (58 counties):	41th
Average commute time to work (2015):	31.1 minutes

High School drop out rate (2014):	10.6%
Households at/below poverty line (2015):	10.4%

* The county ranked 1st corresponds to the lowest rate in California

SONOMA COUNTY ECONOMIC FORECAST

Sonoma County is the northernmost county in the San Francisco Bay Area. It has a prominent agricultural sector and is a large producer of wine grapes. The county thrived in the late 1990s when technology was booming, but conditions turned negative during the “dotcom” bust in 2000. The county had just recovered all of the jobs lost during 2001 and 2002 when the 2008-09 recession began. However, the region is expected to set a new employment record in 2015.

Sonoma County has a population of 495,700 people and approximately 198,200 wage and salary jobs. The per capita income is \$53,712 and the average salary per worker is \$55,016.

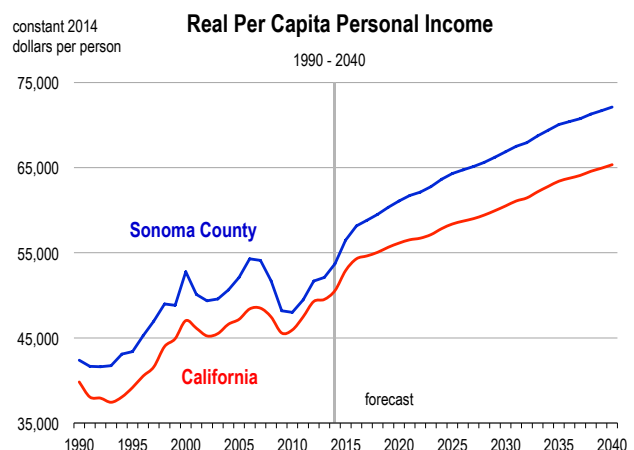
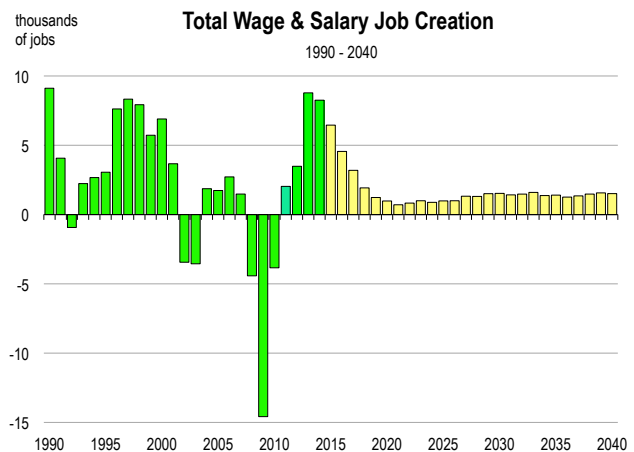
In 2014, employment in Northern California increased by 3.4 percent, whereas employment in the greater Bay Area grew by 4.0 percent. In Sonoma County 8,300 jobs were created, representing a growth rate of 4.4 percent. The unemployment rate improved dramatically, falling from 7.0 percent in 2013 to 5.6 percent in 2014.

During 2014, the largest employment gains occurred in government (+2,400 jobs), education and healthcare (+1,400 jobs), leisure and hospitality (+1,200 jobs), wholesale and retail trade (+1,000 jobs), and professional services (+1,000 jobs). Significant declines were not observed in any major sector.

Between 2009 and 2014, the population of Sonoma County increased at an average rate of 0.6 percent per year. Net migration accounted for approximately half of this growth, as the county gained an average of 1,700 net migrants per year.

FORECAST HIGHLIGHTS

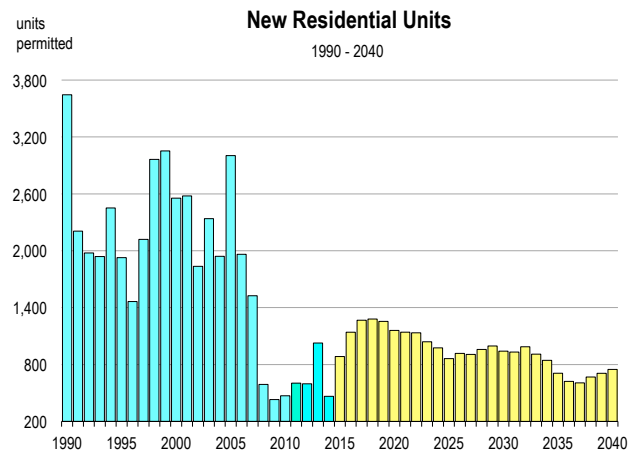
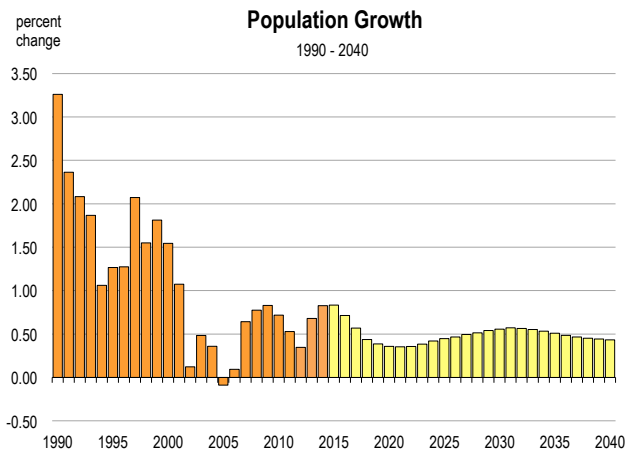
- Employment will expand by 3.3 percent in 2015. Between 2015 and 2020, the annual growth rate is expected to average 1.1 percent per year.
- Average salaries are currently below the California average, and are expected to remain so over the life of the forecast. In Sonoma County, inflation-adjusted salaries are expected to rise by an average of 0.7 percent per year between 2015 and 2020.
- The largest employment gains will be observed in leisure and hospitality (+3,500 jobs), professional and business services (+3,300 jobs), and education and healthcare (+1,000 jobs). Combined, these sectors will account for 65 percent of net job creation in the county between 2015 and 2020.
- The population will increase by 0.8 percent in 2015. Throughout the 2015 to 2020 period, growth will average 0.5 percent per year.
- From 2015 to 2020, net migration is expected to average 1,800 individuals per year.
- Real per capita income will increase by 5.2 percent in 2015. Between 2015 and 2020, real per capita income is expected to rise at a rate of 1.6 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 0.8 percent per year during the 2015-2020 period.
- Industrial production is forecasted to increase by 3.6 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 2.6 percent per year.
- Farm production is expected to increase at an average rate of 0.8 percent per year between 2015 and 2020. The principal crop in the county is the wine grape.



Sonoma County Economic Forecast

2006-2014 History, 2015-2040 Forecast

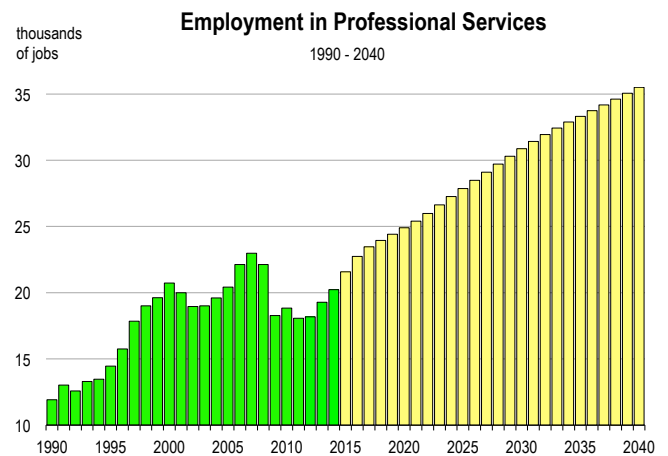
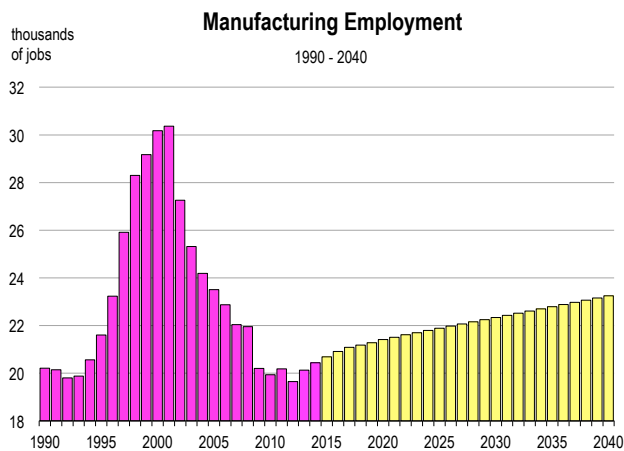
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	469,967	-1,575	488	181.0	1,962	\$7.9	\$21.2	\$54,278	3.2	716.1	4.9	4.0
2007	472,987	923	485	182.3	1,526	\$7.9	\$21.9	\$54,096	3.4	745.0	5.0	4.3
2008	476,650	1,685	487	184.3	591	\$7.4	\$21.8	\$51,696	2.9	660.6	5.3	5.7
2009	480,598	1,881	487	185.2	430	\$6.3	\$20.6	\$48,183	0.8	729.4	4.9	9.6
2010	484,053	1,440	486	185.8	470	\$6.5	\$21.0	\$47,994	1.3	655.3	4.9	10.7
2011	486,613	1,096	484	186.1	604	\$7.0	\$22.3	\$49,454	2.7	627.3	4.8	10.1
2012	488,300	466	484	186.5	597	\$7.4	\$24.0	\$51,686	2.7	863.8	4.9	8.8
2013	491,619	2,147	501	187.0	1,027	\$8.0	\$24.9	\$52,102	2.3	872.5	5.0	7.0
2014	495,684	3,177	511	187.6	465	\$8.4	\$26.6	\$53,712	2.8	873.8	5.2	5.6
2015	499,815	3,479	517	189.0	885	\$8.8	\$28.6	\$56,482	1.2	878.9	5.4	4.7
2016	503,382	2,910	519	190.1	1,141	\$9.3	\$30.6	\$58,166	3.2	883.6	5.5	4.2
2017	506,244	2,174	520	191.4	1,267	\$9.7	\$32.1	\$58,824	3.2	889.7	5.6	4.1
2018	508,457	1,497	524	192.5	1,280	\$10.0	\$33.6	\$59,508	3.0	894.9	5.8	4.1
2019	510,421	1,214	528	193.7	1,255	\$10.4	\$35.2	\$60,352	2.8	901.9	5.9	4.0
2020	512,249	1,046	531	194.8	1,160	\$10.6	\$36.8	\$61,080	2.9	913.3	6.1	3.9
2021	514,058	1,006	532	195.7	1,141	\$10.9	\$38.4	\$61,723	3.0	920.6	6.3	3.9
2022	515,893	1,005	535	196.7	1,135	\$11.2	\$40.0	\$62,115	3.1	929.9	6.5	3.8
2023	517,874	1,130	538	197.7	1,040	\$11.5	\$41.7	\$62,758	2.7	937.7	6.7	3.6
2024	520,049	1,314	542	198.6	976	\$11.7	\$43.5	\$63,650	2.6	946.0	6.9	3.5
2025	522,376	1,474	544	199.5	863	\$12.1	\$45.4	\$64,310	2.8	953.9	7.1	3.4
2026	524,812	1,587	547	200.3	918	\$12.4	\$47.2	\$64,728	2.8	961.9	7.4	3.3
2027	527,410	1,757	549	201.1	907	\$12.7	\$49.1	\$65,126	2.8	969.9	7.6	3.2
2028	530,121	1,889	552	202.0	959	\$13.1	\$51.0	\$65,617	2.7	977.9	7.9	3.1
2029	532,987	2,051	554	202.9	996	\$13.5	\$53.1	\$66,233	2.5	986.0	8.1	3.1
2030	535,953	2,170	558	203.8	941	\$14.0	\$55.2	\$66,873	2.4	994.2	8.4	3.0
2031	539,017	2,283	561	204.7	932	\$14.5	\$57.3	\$67,510	2.3	1002.5	8.7	2.9
2032	542,060	2,277	564	205.6	988	\$15.1	\$59.4	\$67,940	2.5	1010.9	9.0	2.9
2033	545,054	2,252	567	206.5	910	\$15.7	\$61.7	\$68,738	2.1	1019.3	9.3	2.9
2034	547,960	2,207	570	207.4	844	\$16.3	\$64.1	\$69,413	2.3	1027.9	9.7	2.9
2035	550,752	2,155	574	208.2	708	\$16.9	\$66.5	\$70,072	2.4	1036.5	10.0	2.9
2036	553,422	2,094	576	208.9	622	\$17.6	\$69.0	\$70,428	2.8	1045.2	10.4	2.9
2037	556,002	2,072	577	209.5	607	\$18.2	\$71.7	\$70,761	2.8	1054.0	10.7	2.9
2038	558,515	2,055	578	210.1	669	\$18.8	\$74.5	\$71,286	2.7	1062.9	11.1	2.9
2039	560,990	2,068	579	210.8	708	\$19.4	\$77.4	\$71,689	2.8	1071.9	11.4	2.9
2040	563,419	2,060	579	211.5	749	\$20.0	\$80.3	\$72,133	2.8	1081.0	11.8	2.9

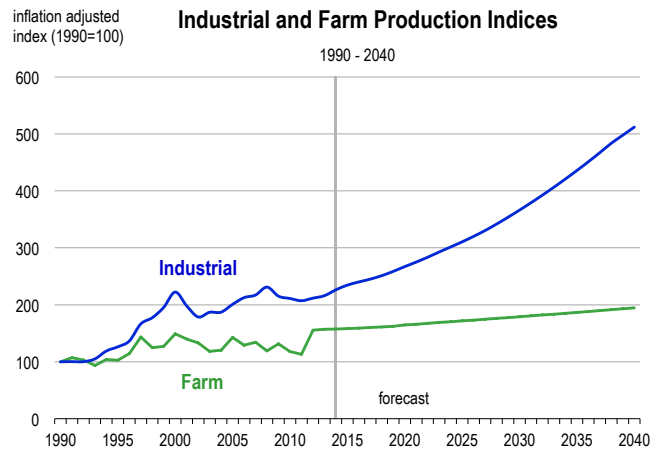
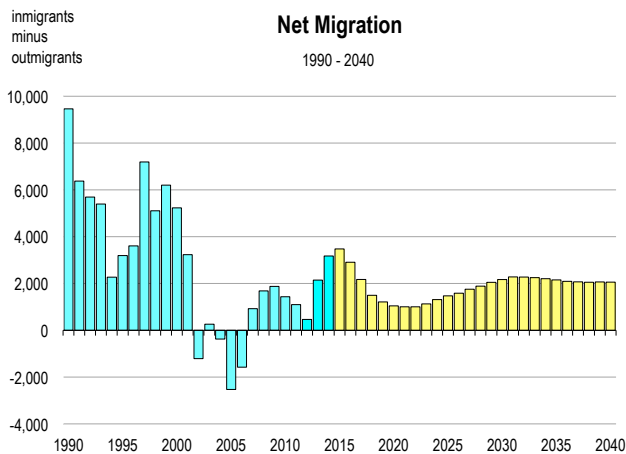
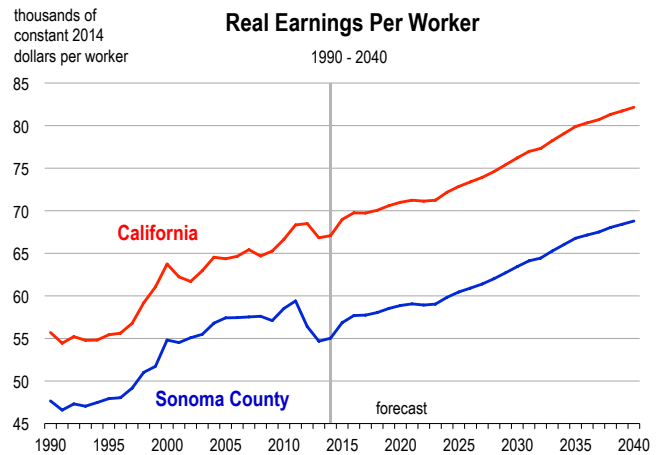
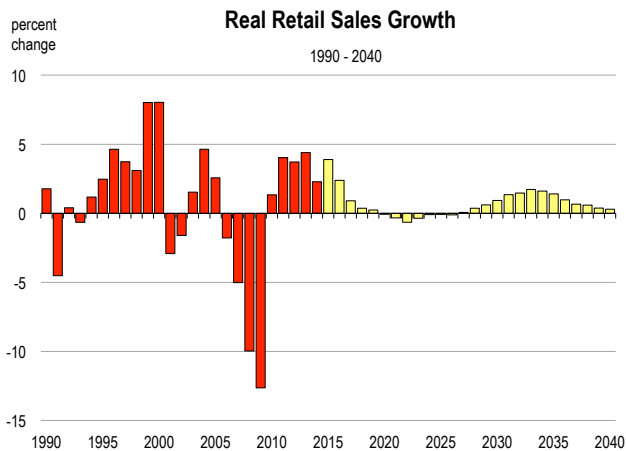


Sonoma County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	196.9	5.73	14.7	22.9	4.2	31.3	9.7	22.1	3.2	25.2	20.7	30.7
2007	198.4	5.77	14.4	22.0	4.5	31.9	9.3	23.0	3.0	25.8	21.0	31.1
2008	194.0	5.77	12.8	22.0	4.4	30.8	8.5	22.1	2.8	26.8	21.0	30.4
2009	179.4	5.80	9.8	20.2	4.0	28.3	7.8	18.3	2.6	27.1	20.1	29.2
2010	175.6	5.65	8.9	19.9	3.9	28.1	7.7	18.8	2.5	27.1	20.1	26.8
2011	177.6	5.79	8.6	20.2	3.8	28.6	7.6	18.1	2.5	27.3	20.5	28.4
2012	181.1	5.96	8.8	19.7	3.9	29.6	7.4	18.2	2.6	28.8	21.8	28.0
2013	189.9	6.26	9.9	20.1	4.1	31.0	7.4	19.3	2.6	30.7	22.8	28.9
2014	198.2	6.18	10.5	20.4	4.3	32.0	7.5	20.2	2.7	32.1	24.0	31.2
2015	204.6	6.25	11.0	20.7	4.3	32.4	7.6	21.6	2.8	32.9	25.6	32.0
2016	209.2	6.28	11.2	20.9	4.3	32.9	7.7	22.7	2.9	33.4	26.9	32.1
2017	212.4	6.31	11.4	21.1	4.3	33.1	7.8	23.5	3.0	33.7	27.9	32.3
2018	214.3	6.34	11.5	21.2	4.3	33.2	7.8	23.9	3.0	33.8	28.5	32.5
2019	215.5	6.37	11.5	21.3	4.3	33.2	7.8	24.4	3.1	33.9	28.9	32.6
2020	216.5	6.43	11.4	21.4	4.2	33.1	7.8	24.9	3.1	33.9	29.1	32.7
2021	217.2	6.47	11.4	21.5	4.2	33.1	7.8	25.4	3.2	33.9	29.2	32.8
2022	218.1	6.52	11.4	21.6	4.2	33.0	7.8	26.0	3.2	33.9	29.2	32.8
2023	219.1	6.56	11.4	21.7	4.2	32.9	7.8	26.6	3.3	33.9	29.2	32.8
2024	220.0	6.61	11.3	21.8	4.1	32.8	7.9	27.3	3.3	34.0	29.3	32.9
2025	221.0	6.65	11.3	21.9	4.1	32.8	7.9	27.9	3.3	34.0	29.3	33.0
2026	222.0	6.69	11.2	22.0	4.1	32.7	7.9	28.5	3.4	34.1	29.4	33.1
2027	223.3	6.73	11.3	22.1	4.1	32.7	7.9	29.1	3.4	34.2	29.5	33.1
2028	224.6	6.77	11.4	22.2	4.1	32.7	7.9	29.7	3.5	34.3	29.7	33.2
2029	226.1	6.82	11.5	22.2	4.1	32.8	8.0	30.3	3.5	34.4	30.0	33.3
2030	227.7	6.86	11.6	22.3	4.1	32.8	8.0	30.9	3.5	34.5	30.2	33.4
2031	229.1	6.90	11.5	22.4	4.1	32.9	8.0	31.4	3.6	34.7	30.5	33.5
2032	230.6	6.95	11.5	22.5	4.1	33.0	8.0	31.9	3.6	34.9	30.8	33.6
2033	232.2	6.99	11.6	22.6	4.1	33.1	8.0	32.4	3.6	35.1	31.1	33.8
2034	233.5	7.04	11.5	22.7	4.1	33.2	8.1	32.9	3.7	35.3	31.4	33.9
2035	235.0	7.08	11.4	22.8	4.1	33.2	8.1	33.3	3.7	35.6	31.7	34.0
2036	236.2	7.13	11.3	22.9	4.1	33.3	8.1	33.7	3.8	35.9	31.9	34.1
2037	237.6	7.18	11.2	23.0	4.1	33.4	8.0	34.2	3.8	36.2	32.2	34.1
2038	239.1	7.22	11.2	23.1	4.1	33.4	8.0	34.6	3.8	36.5	32.5	34.2
2039	240.6	7.27	11.4	23.2	4.1	33.5	8.0	35.1	3.9	36.8	32.8	34.3
2040	242.1	7.32	11.4	23.2	4.1	33.5	8.0	35.5	3.9	37.1	33.1	34.4





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	3.9%
Expected job growth:	5.8%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	10.8%

Expected population growth:	2.5%
Net migration to account for:	71.1%
Expected growth in number of vehicles:	2.8%

Demographics (2015)

Unemployment rate (March 2015):	4.6%
County rank* in California (58 counties):	6th
Working age (16-64) population:	64.9%

Population with B.A. or higher:	31.9%
Median home selling price (2013):	\$440,000
Median household income:	\$63,995

Quality of Life

Violent crime rate (2013):	350 per 100,000 persons
County rank* in California (58 counties):	27th
Average commute time to work (2015):	27.9 minutes

High school drop out rate (2014):	12.1%
Households at/below poverty line (2015):	8.2%

* The county ranked 1st corresponds to the lowest rate in California

STANISLAUS COUNTY ECONOMIC FORECAST

Stanislaus County is located in the heart of the San Joaquin Valley, bordered by the Bay Area to the west and the Sierra Nevada Mountains to the east. Stanislaus County has a population of 530,300 people and a total of 175,700 wage and salary jobs. Most of the population, as well as the jobs, are located in Modesto, the county's largest city. The income per capita in Stanislaus County is \$36,983 and the average salary per worker is \$50,732.

Like the rest of the San Joaquin Valley, Stanislaus County is a large producer of agricultural goods. Its primary commodities are milk, almonds, walnuts, cattle, and chickens, each generating more than \$200 million in output per year.

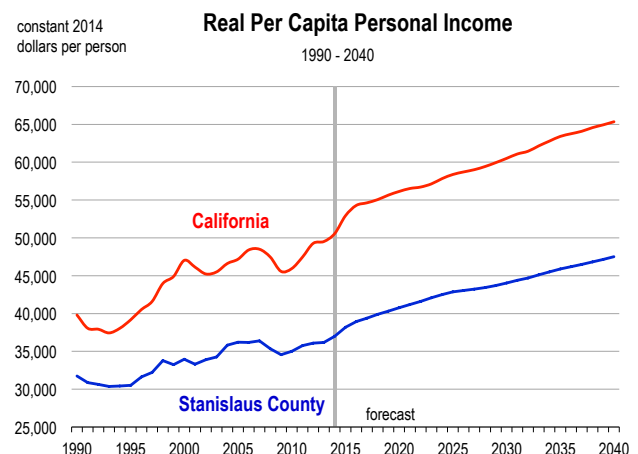
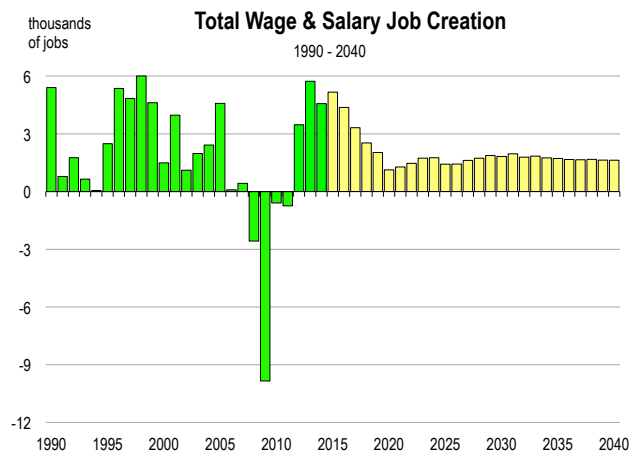
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In Stanislaus County, 4,600 total wage and salary jobs were gained, representing a growth rate of 2.7 percent. The unemployment rate remains high, but improved from 12.9 percent in 2013 to 11.2 percent in 2014.

In 2014, most sectors were characterized by positive job growth. The largest gains were observed in education and healthcare (+1,200 jobs), leisure and hospitality (+1,200 jobs), professional and business services (+670 jobs), and government (+500 jobs). Significant declines were not observed in any major sector.

Between 2009 and 2014, the population of Stanislaus County increased at an average rate of 0.7 percent per year. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

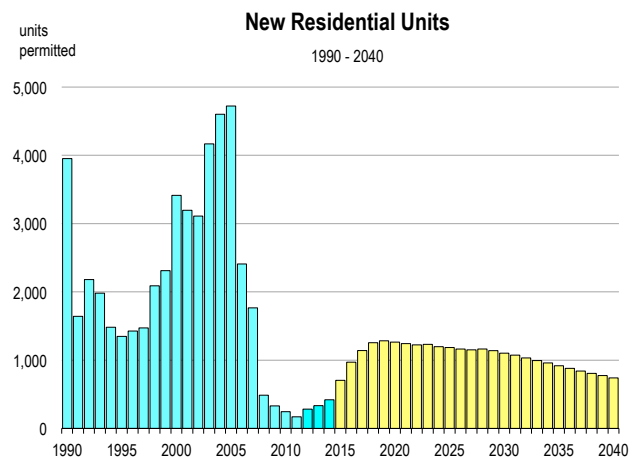
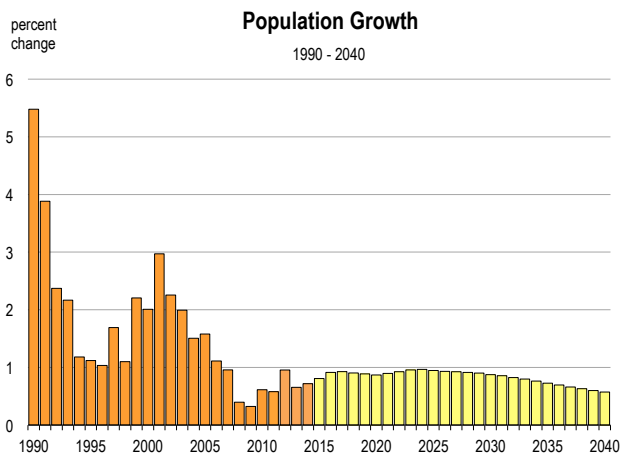
- In 2015, total wage and salary employment is expected to increase by 2.9 percent, while agricultural employment will decline by 0.3 percent. Between 2015 and 2020, total job growth will average 1.4 percent per year, while growth in agricultural employment will average 0.2 percent per year.
- Average salaries are currently well below the California state average, and will remain so over the forecast period. In Stanislaus County, inflation-adjusted salaries are expected to rise by an average of 0.6 percent per year between 2015 and 2020.
- Between 2015 and 2020, employment growth will be led by education and healthcare (+3,400 jobs), professional and business services (+2,600 jobs), leisure and hospitality (+2,400 jobs), and government (+1,500 jobs). Combined, these sectors will account for 74 percent of net job creation in the county.
- Over the 2015-2020 period, population growth will average 0.9 percent per year.
- Between 2015 and 2020, an average of 1,400 net migrants will enter the county each year.
- Real income per capita is forecasted to rise by 3.3 percent in 2015. From 2015 to 2020, real income per capita is expected to increase by 1.3 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.0 percent per year over the 2015-2020 period.
- Industrial production is forecasted to rise by 3.2 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 2.5 percent per year.
- Farm production is forecasted to increase by 0.3 percent per year between 2015 and 2020. The principal commodities in the county are milk, almonds, and chickens.



Stanislaus County Economic Forecast

2006-2014 History, 2015-2040 Forecast

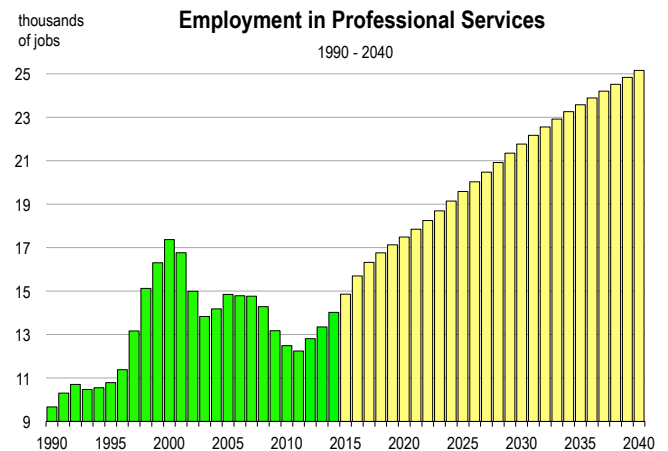
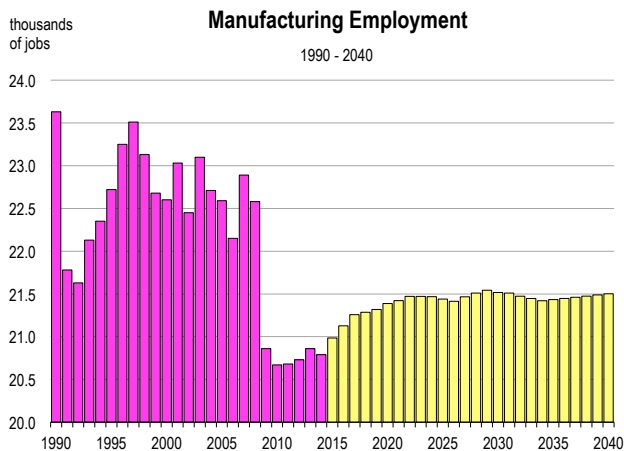
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	503,548	785	455	161.2	2,410	\$7.4	\$15.1	\$36,180	3.2	2.59	4.91	8.0
2007	508,372	-371	451	163.8	1,767	\$7.1	\$15.9	\$36,378	3.4	2.82	5.26	8.7
2008	510,396	-3,100	448	164.8	486	\$6.7	\$15.9	\$35,333	2.9	2.80	5.69	11.0
2009	512,052	-3,147	445	165.0	331	\$5.8	\$15.8	\$34,546	0.8	2.60	5.44	15.8
2010	515,194	-1,201	443	165.2	244	\$6.1	\$16.3	\$35,020	1.3	2.85	5.41	16.9
2011	518,178	-1,147	439	165.3	171	\$6.7	\$17.2	\$35,758	2.7	3.31	5.26	16.5
2012	523,126	1,041	439	165.4	283	\$7.2	\$18.0	\$36,100	2.7	3.45	5.52	14.9
2013	526,549	-236	453	165.6	334	\$7.6	\$18.5	\$36,189	2.3	3.77	5.57	12.9
2014	530,327	368	464	165.8	420	\$7.9	\$19.6	\$36,983	2.8	3.74	5.67	11.2
2015	534,605	957	469	167.1	705	\$8.5	\$20.7	\$38,185	1.2	3.76	5.85	9.8
2016	539,487	1,528	475	168.2	971	\$8.9	\$21.9	\$38,930	3.2	3.76	5.97	8.4
2017	544,487	1,587	481	169.5	1,141	\$9.2	\$23.1	\$39,399	3.2	3.78	6.09	7.9
2018	549,406	1,454	487	170.8	1,256	\$9.6	\$24.3	\$39,900	3.0	3.78	6.23	7.8
2019	554,282	1,333	493	172.1	1,284	\$9.9	\$25.5	\$40,328	2.8	3.79	6.41	7.7
2020	559,097	1,211	498	173.3	1,265	\$10.3	\$26.8	\$40,751	2.9	3.82	6.61	7.8
2021	564,105	1,363	503	174.5	1,243	\$10.7	\$28.1	\$41,181	3.0	3.82	6.80	7.9
2022	569,324	1,527	507	175.8	1,224	\$11.0	\$29.6	\$41,607	3.1	3.84	7.01	7.9
2023	574,769	1,713	512	177.0	1,232	\$11.4	\$31.0	\$42,073	2.7	3.84	7.22	7.8
2024	580,319	1,806	516	178.3	1,198	\$11.8	\$32.4	\$42,506	2.6	3.86	7.42	7.8
2025	585,812	1,750	520	179.5	1,185	\$12.2	\$33.9	\$42,854	2.8	3.86	7.61	7.8
2026	591,266	1,725	524	180.6	1,163	\$12.6	\$35.4	\$43,057	2.8	3.88	7.82	7.8
2027	596,735	1,745	528	181.8	1,151	\$13.1	\$36.9	\$43,218	2.8	3.89	8.06	7.7
2028	602,183	1,758	532	183.0	1,164	\$13.6	\$38.4	\$43,430	2.7	3.90	8.33	7.7
2029	607,612	1,752	536	184.2	1,139	\$14.1	\$39.9	\$43,707	2.5	3.91	8.61	7.7
2030	612,925	1,671	541	185.4	1,103	\$14.6	\$41.5	\$44,020	2.4	3.92	8.88	7.6
2031	618,171	1,607	546	186.6	1,074	\$15.2	\$43.2	\$44,389	2.3	3.93	9.16	7.6
2032	623,262	1,473	551	187.7	1,033	\$15.8	\$44.9	\$44,703	2.5	3.94	9.44	7.6
2033	628,235	1,359	556	188.8	994	\$16.5	\$46.7	\$45,123	2.1	3.95	9.73	7.6
2034	633,027	1,227	560	189.9	960	\$17.1	\$48.5	\$45,515	2.3	3.96	10.03	7.5
2035	637,626	1,104	565	190.9	918	\$17.8	\$50.5	\$45,901	2.4	3.97	10.36	7.5
2036	642,057	1,000	569	191.9	880	\$18.4	\$52.5	\$46,197	2.8	3.99	10.69	7.4
2037	646,295	905	574	192.9	841	\$19.1	\$54.7	\$46,480	2.8	4.00	11.04	7.3
2038	650,371	832	579	193.8	807	\$19.8	\$57.0	\$46,834	2.7	4.01	11.39	7.2
2039	654,263	759	584	194.7	775	\$20.4	\$59.3	\$47,150	2.8	4.02	11.69	7.1
2040	658,010	689	589	195.5	740	\$21.1	\$61.8	\$47,501	2.8	4.03	12.04	7.1

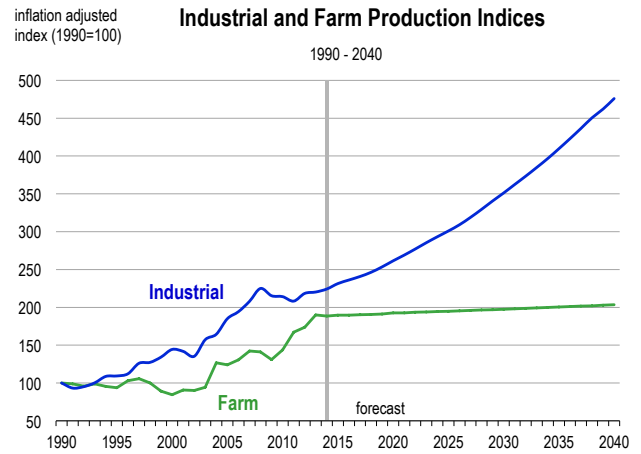
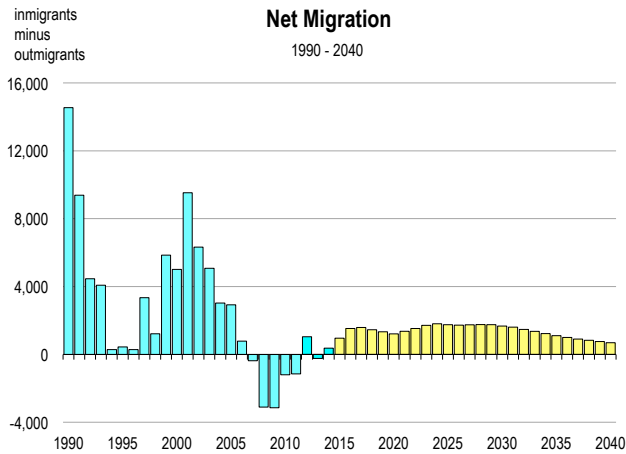
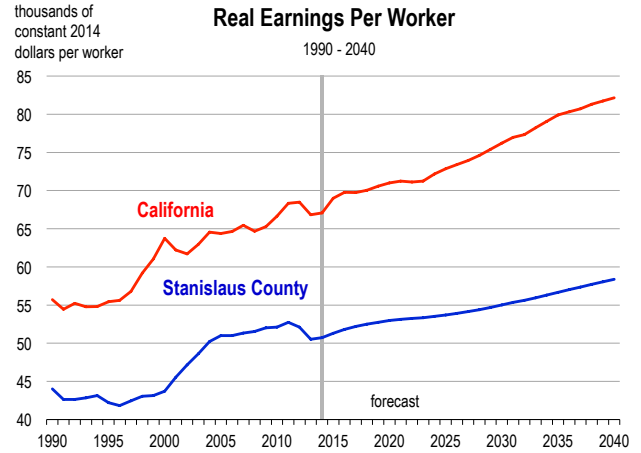
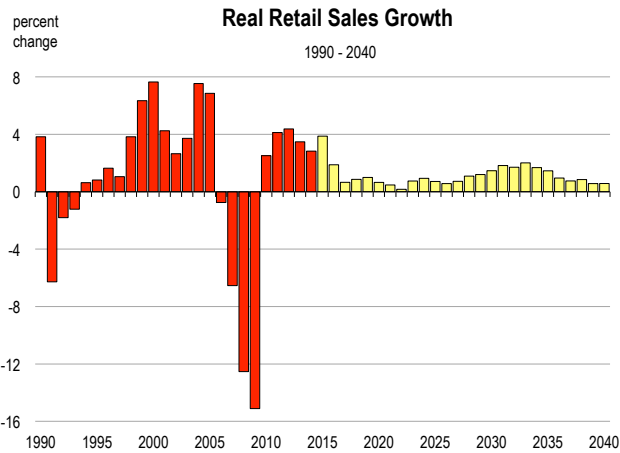


Stanislaus County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	175.3	12.9	13.2	22.2	5.2	28.4	6.3	14.8	2.4	22.4	15.3	26.3
2007	175.7	12.9	11.2	22.9	5.6	28.2	6.2	14.8	2.3	23.8	15.4	26.5
2008	173.1	13.6	9.1	22.6	5.7	27.2	6.1	14.3	1.9	24.9	15.5	26.7
2009	163.3	12.9	6.6	20.9	5.7	25.7	5.6	13.2	1.3	25.8	14.7	25.8
2010	162.7	12.9	5.9	20.7	6.2	25.4	5.5	12.5	1.2	26.7	14.6	26.2
2011	162.0	12.9	5.8	20.7	6.4	25.8	5.4	12.2	1.1	26.7	14.5	25.7
2012	165.4	13.4	6.3	20.7	6.8	26.7	5.4	12.8	1.0	27.2	14.9	25.4
2013	171.2	14.1	7.0	20.9	7.1	27.4	5.4	13.4	0.9	28.8	15.8	25.5
2014	175.7	14.0	7.3	20.8	7.2	27.8	5.4	14.0	0.9	30.1	16.9	26.0
2015	180.9	14.0	7.8	21.0	7.2	28.4	5.4	14.9	1.0	31.0	18.1	26.5
2016	185.3	14.0	8.4	21.1	7.3	28.6	5.4	15.7	1.1	31.8	19.1	27.0
2017	188.6	14.0	8.9	21.3	7.3	28.7	5.4	16.3	1.1	32.3	19.8	27.3
2018	191.1	14.1	9.2	21.3	7.4	28.7	5.4	16.8	1.2	33.0	20.2	27.6
2019	193.1	14.2	9.2	21.3	7.4	28.9	5.4	17.1	1.2	33.7	20.5	27.8
2020	194.3	14.2	8.8	21.4	7.5	29.0	5.4	17.5	1.2	34.4	20.5	28.0
2021	195.5	14.2	8.7	21.4	7.5	29.0	5.4	17.8	1.2	35.1	20.5	28.1
2022	197.0	14.2	8.7	21.5	7.6	29.0	5.4	18.2	1.2	35.8	20.4	28.2
2023	198.7	14.2	8.8	21.5	7.7	29.1	5.5	18.7	1.3	36.6	20.3	28.4
2024	200.5	14.2	9.0	21.5	7.7	29.3	5.5	19.1	1.3	37.3	20.3	28.5
2025	201.9	14.2	8.9	21.4	7.8	29.4	5.5	19.6	1.3	38.0	20.2	28.7
2026	203.4	14.2	8.9	21.4	7.9	29.4	5.5	20.0	1.4	38.6	20.2	28.8
2027	205.0	14.2	9.0	21.5	7.9	29.5	5.5	20.5	1.4	39.3	20.2	28.9
2028	206.7	14.2	9.0	21.5	8.0	29.7	5.5	20.9	1.4	39.9	20.2	29.1
2029	208.6	14.2	9.1	21.5	8.1	29.9	5.5	21.3	1.4	40.7	20.3	29.2
2030	210.4	14.2	9.1	21.5	8.1	30.1	5.5	21.8	1.5	41.4	20.4	29.3
2031	212.4	14.2	9.1	21.5	8.2	30.3	5.5	22.2	1.5	42.2	20.5	29.5
2032	214.1	14.2	9.1	21.5	8.2	30.5	5.5	22.6	1.5	43.0	20.6	29.6
2033	216.0	14.2	9.1	21.4	8.3	30.8	5.5	22.9	1.5	43.7	20.8	29.8
2034	217.7	14.2	9.1	21.4	8.3	31.0	5.6	23.3	1.6	44.5	20.9	29.9
2035	219.5	14.2	9.1	21.4	8.4	31.2	5.6	23.6	1.6	45.3	21.0	30.0
2036	221.1	14.2	9.1	21.4	8.5	31.3	5.6	23.9	1.6	46.0	21.2	30.2
2037	222.8	14.2	9.1	21.5	8.5	31.3	5.6	24.2	1.6	46.8	21.3	30.3
2038	224.4	14.2	9.1	21.5	8.5	31.4	5.6	24.5	1.7	47.6	21.4	30.5
2039	226.1	14.2	9.1	21.5	8.6	31.5	5.6	24.8	1.7	48.4	21.6	30.6
2040	227.7	14.2	9.1	21.5	8.6	31.6	5.6	25.2	1.7	49.2	21.7	30.7





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	5.2%
Expected job growth:	7.4%
Fastest growing jobs sector:	Information
Expected personal income growth:	11.6%

Expected population growth:	4.6%
Net migration to account for:	29.0%
Expected growth in number of vehicles:	6.1%

Demographics (2015)

Unemployment rate (March 2015):	10.4%
County rank* in California (58 counties):	45th
Working age (16-64) population:	63.9%

Population with B.A. or higher:	16.1%
Median home selling price (2014):	\$210,000
Median household income:	\$46,065

Quality of Life

Violent crime rate (2013):	515 per 100,000 persons
County rank* in California (58 counties):	44th
Average commute time to work (2015):	28.8 minutes

High school drop out rate (2014):	12.3%
Households at/below poverty line (2015):	16.6%

* The county ranked 1st corresponds to the lowest rate in California

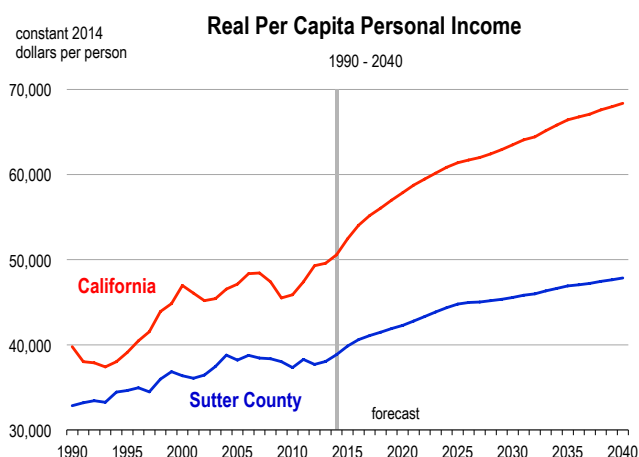
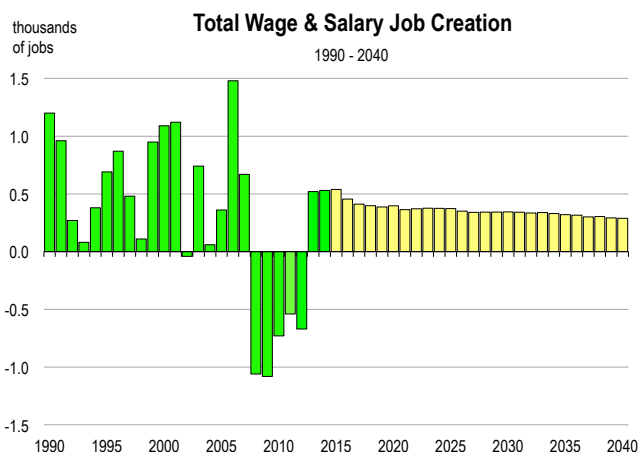
SUTTER COUNTY ECONOMIC FORECAST

Sutter County, the birthplace of the seedless grape, is located in the Sacramento Valley. The county is home to the Sutter Buttes, the "World's Smallest Mountain Range." Sutter County has a population of 96,400 people and a total of 27,800 wage and salary jobs. The per capita income in Sutter County is \$38,830 and the average salary per worker is \$47,111. The largest employers in the county are the public sector, the wholesale and retail trade industry, the agricultural sector, and the education and healthcare industry. Combined, they account for 64 percent of total wage and salary employment.

Employment across Northern California increased by 3.4 percent in 2014, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter counties) increased by 2.7 percent. In Sutter County, 530 wage and salary jobs were created, representing a growth rate of 1.9 percent. The non-farm sector increased by 2.8 percent, while the farm sector declined by 3.5 percent. The unemployment rate improved substantially, falling from 14.6 percent in 2013 to 12.7 percent in 2014.

In 2014, most sectors were characterized by positive job growth. The largest gains were observed in wholesale and retail trade (+190 jobs), education and healthcare (+100 jobs), leisure and hospitality (+80 jobs), and professional business services (+80 jobs). The largest losses occurred in agriculture (-130 jobs), and manufacturing (-40 jobs).

The population in Sutter County grew by an annual average rate of 0.4 percent between 2009 and 2014. This was entirely the result of the natural increase (new births), as overall net migration was negative over this period.



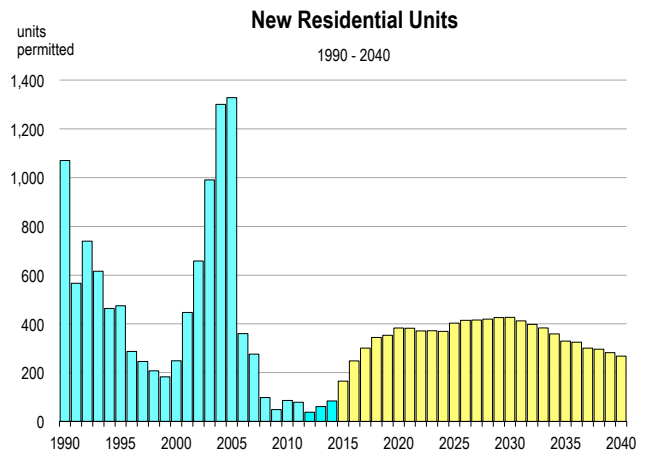
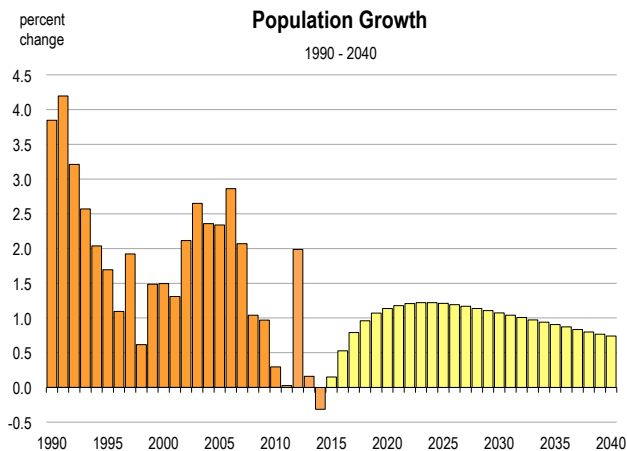
FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment will increase by 1.9 percent. Over the 2015-2020 period, growth will average 1.4 percent per year. Non-farm growth is expected to average 1.6 percent.
- The average salary per worker is currently below the California state average, and is expected to remain so over the forecast period. In Sutter County, inflation-adjusted salaries are projected to increase by 0.9 percent per year from 2015 to 2020.
- Between 2015 and 2020, the principal employment growth will occur in wholesale and retail trade, education and healthcare, professional services, and government. Together, these sectors are expected to account for 69 percent of net job creation in the county.
- Population growth will accelerate, but will not return to the high rates that occurred over much of the past few decades. Annual growth in the 2015-2020 period will average 0.9 percent per year.
- Overall net migration will be positive over the forecast period. Between 2015 and 2020, an average of 310 net migrants will enter the county each year.
- From 2015 to 2020, real per capita income is projected to rise by 1.2 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by 2.1 percent per year between 2015 and 2020.
- From 2015 to 2020, the growth rate of industrial production is expected to average 3.7 percent per year.
- Adjusted for inflation, farm production is forecasted to increase by an average of 0.7 percent per year between 2015 and 2020. The principal crop in the county is rice.

Sutter County Economic Forecast

2006-2014 History, 2015-2040 Forecast

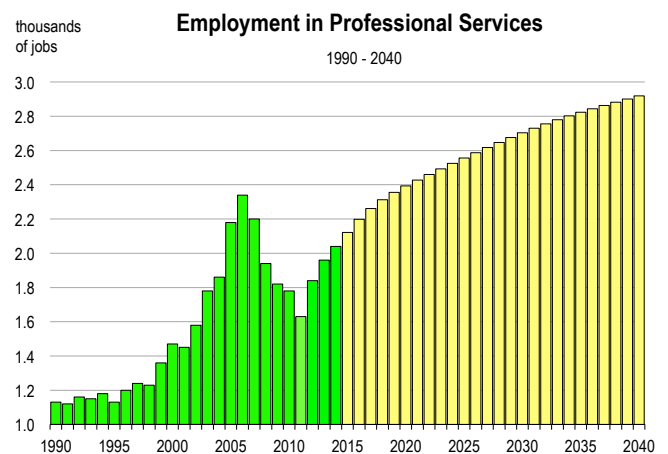
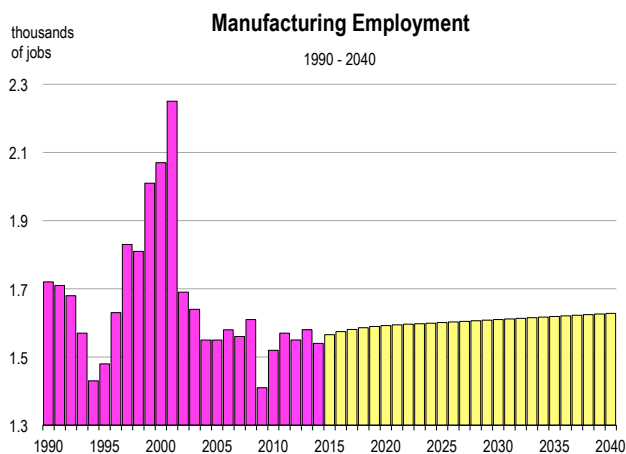
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	90,628	1,756	92.6	30.5	360	\$1.43	\$2.91	\$38,756	3.2	433	1756	9.0
2007	92,502	960	93.3	31.0	276	\$1.41	\$3.05	\$38,445	3.4	441	1916	9.7
2008	93,465	166	92.8	31.3	98	\$1.29	\$3.17	\$38,363	2.9	564	1970	12.3
2009	94,372	134	93.4	31.4	49	\$1.18	\$3.19	\$38,011	0.8	534	1354	16.8
2010	94,650	-458	93.9	31.4	86	\$1.21	\$3.19	\$37,327	1.3	577	1338	18.4
2011	94,676	-581	92.4	31.5	79	\$1.31	\$3.36	\$38,277	2.7	591	1359	18.2
2012	96,557	1,286	91.5	31.5	38	\$1.37	\$3.46	\$37,694	2.7	554	534	16.8
2013	96,712	-340	94.3	31.5	61	\$1.47	\$3.58	\$38,038	2.3	616	500	14.6
2014	96,408	-870	96.7	31.6	84	\$1.54	\$3.74	\$38,830	2.8	611	515	12.7
2015	96,553	-358	96.8	31.7	165	\$1.61	\$3.90	\$39,867	1.2	617	547	10.9
2016	97,063	-15	97.9	31.9	248	\$1.70	\$4.11	\$40,606	3.2	618	564	9.5
2017	97,830	221	98.9	32.1	301	\$1.80	\$4.33	\$41,073	3.2	622	580	9.1
2018	98,769	374	100.0	32.4	345	\$1.89	\$4.55	\$41,490	3.0	624	599	8.9
2019	99,826	465	101.2	32.8	353	\$1.98	\$4.78	\$41,908	2.8	629	626	8.6
2020	100,961	524	102.4	33.1	383	\$2.07	\$5.02	\$42,291	2.9	638	656	8.5
2021	102,150	571	103.7	33.5	382	\$2.17	\$5.29	\$42,780	3.0	637	674	8.5
2022	103,383	611	105.0	33.9	371	\$2.28	\$5.59	\$43,321	3.1	643	689	8.3
2023	104,645	635	106.4	34.2	372	\$2.38	\$5.88	\$43,841	2.7	646	708	8.1
2024	105,922	648	107.8	34.6	369	\$2.48	\$6.18	\$44,370	2.6	650	729	8.1
2025	107,204	651	109.1	35.0	403	\$2.58	\$6.49	\$44,797	2.8	653	750	8.0
2026	108,482	645	110.5	35.4	415	\$2.68	\$6.78	\$44,963	2.8	657	772	7.9
2027	109,750	631	111.8	35.8	416	\$2.79	\$7.06	\$45,026	2.8	660	796	7.8
2028	110,997	615	113.2	36.2	420	\$2.90	\$7.36	\$45,176	2.7	664	823	7.7
2029	112,225	598	114.5	36.6	426	\$3.01	\$7.65	\$45,351	2.5	667	851	7.7
2030	113,430	578	115.8	37.0	427	\$3.13	\$7.95	\$45,569	2.4	671	880	7.6
2031	114,609	554	117.0	37.5	412	\$3.26	\$8.27	\$45,822	2.3	675	910	7.5
2032	115,763	528	118.3	37.9	398	\$3.39	\$8.59	\$45,986	2.5	679	941	7.4
2033	116,889	500	119.5	38.3	383	\$3.53	\$8.91	\$46,321	2.1	683	973	7.4
2034	117,987	473	120.6	38.6	359	\$3.67	\$9.26	\$46,629	2.3	687	1006	7.3
2035	119,055	445	121.8	39.0	329	\$3.82	\$9.63	\$46,906	2.4	691	1039	7.2
2036	120,094	417	122.9	39.3	325	\$3.96	\$10.01	\$47,057	2.8	695	1074	7.2
2037	121,095	390	124.0	39.6	301	\$4.12	\$10.41	\$47,205	2.8	699	1110	7.1
2038	122,062	361	125.0	39.9	296	\$4.27	\$10.83	\$47,451	2.7	703	1146	7.1
2039	122,998	336	126.0	40.2	282	\$4.43	\$11.27	\$47,636	2.8	707	1179	7.0
2040	123,909	310	126.9	40.5	268	\$4.59	\$11.72	\$47,859	2.8	711	1223	7.0

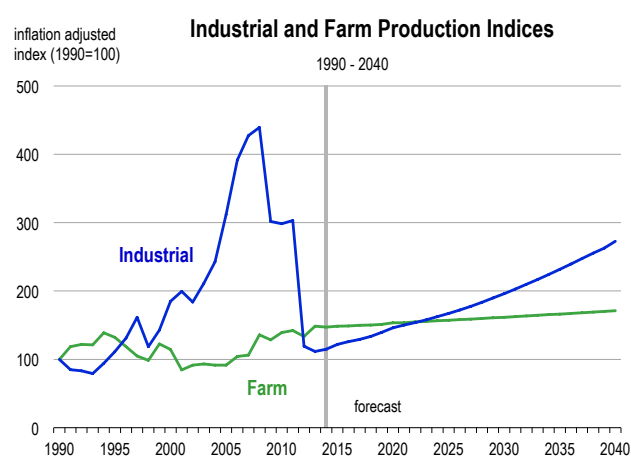
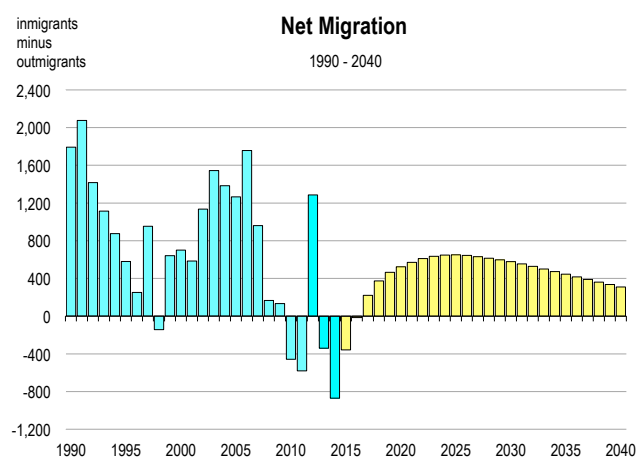
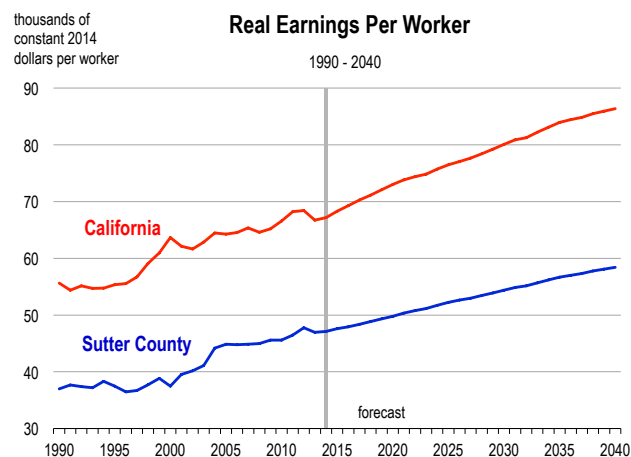
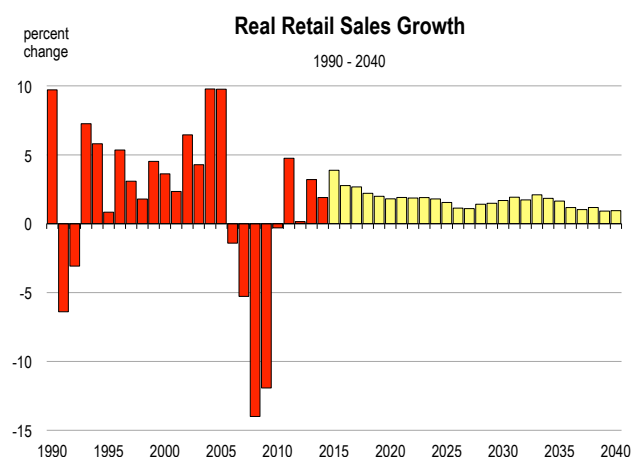


Sutter County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	30.1	3.34	1.63	1.58	0.53	5.86	1.10	2.34	0.20	4.10	2.38	4.56
2007	30.8	3.54	1.61	1.56	0.69	6.01	1.13	2.20	0.22	4.20	2.47	4.63
2008	29.8	3.38	1.29	1.61	0.71	5.59	1.07	1.94	0.22	4.25	2.54	4.87
2009	28.7	3.48	1.02	1.41	0.72	5.09	1.11	1.82	0.30	4.30	2.49	5.08
2010	27.9	3.68	0.97	1.52	0.66	5.10	1.09	1.78	0.20	3.89	2.55	4.74
2011	27.4	3.71	0.81	1.57	0.73	5.21	1.01	1.63	0.20	3.73	2.71	4.48
2012	26.7	3.68	0.76	1.55	0.69	5.32	1.06	1.84	0.20	3.74	2.77	4.38
2013	27.3	3.70	0.78	1.58	0.60	5.29	1.07	1.96	0.20	4.16	2.88	4.33
2014	27.8	3.57	0.83	1.54	0.65	5.48	1.09	2.04	0.20	4.26	2.96	4.40
2015	28.3	3.64	0.88	1.57	0.67	5.51	1.11	2.12	0.21	4.40	3.01	4.41
2016	28.8	3.64	0.92	1.57	0.69	5.56	1.12	2.20	0.21	4.55	3.05	4.44
2017	29.2	3.65	0.96	1.58	0.71	5.60	1.13	2.26	0.21	4.67	3.10	4.48
2018	29.6	3.65	0.97	1.59	0.73	5.65	1.14	2.31	0.22	4.80	3.15	4.54
2019	30.0	3.66	0.98	1.59	0.75	5.68	1.15	2.36	0.22	4.93	3.19	4.61
2020	30.4	3.67	1.00	1.59	0.77	5.71	1.16	2.39	0.22	5.07	3.24	4.68
2021	30.7	3.67	1.00	1.59	0.80	5.74	1.17	2.43	0.22	5.20	3.28	4.75
2022	31.1	3.68	1.01	1.60	0.82	5.76	1.18	2.46	0.23	5.35	3.33	4.83
2023	31.5	3.68	1.01	1.60	0.84	5.79	1.19	2.49	0.23	5.50	3.37	4.90
2024	31.9	3.69	1.02	1.60	0.87	5.81	1.21	2.53	0.23	5.63	3.42	4.98
2025	32.2	3.69	1.03	1.60	0.89	5.82	1.22	2.56	0.23	5.76	3.47	5.06
2026	32.6	3.70	1.04	1.60	0.91	5.83	1.23	2.59	0.23	5.89	3.51	5.14
2027	32.9	3.70	1.04	1.60	0.94	5.84	1.25	2.62	0.23	6.01	3.56	5.22
2028	33.3	3.71	1.05	1.61	0.96	5.84	1.26	2.65	0.24	6.13	3.61	5.29
2029	33.6	3.71	1.06	1.61	0.98	5.84	1.27	2.68	0.24	6.25	3.67	5.37
2030	33.9	3.72	1.06	1.61	1.01	5.85	1.29	2.70	0.24	6.37	3.72	5.44
2031	34.3	3.72	1.07	1.61	1.03	5.86	1.30	2.73	0.24	6.49	3.77	5.52
2032	34.6	3.73	1.06	1.61	1.05	5.88	1.31	2.76	0.24	6.62	3.82	5.59
2033	35.0	3.73	1.07	1.62	1.08	5.89	1.32	2.78	0.25	6.74	3.87	5.66
2034	35.3	3.74	1.06	1.62	1.10	5.91	1.34	2.80	0.25	6.86	3.92	5.72
2035	35.6	3.74	1.06	1.62	1.12	5.92	1.35	2.82	0.25	6.98	3.97	5.79
2036	35.9	3.75	1.06	1.62	1.14	5.93	1.36	2.84	0.25	7.11	4.02	5.85
2037	36.2	3.76	1.06	1.62	1.17	5.93	1.38	2.86	0.25	7.23	4.06	5.92
2038	36.5	3.76	1.06	1.62	1.19	5.93	1.39	2.88	0.25	7.35	4.11	5.98
2039	36.8	3.77	1.06	1.63	1.21	5.92	1.40	2.90	0.26	7.48	4.15	6.03
2040	37.1	3.77	1.06	1.63	1.23	5.92	1.41	2.92	0.26	7.60	4.19	6.09





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	12.0%
Expected job growth:	7.2%
Fastest growing jobs sector:	Education & Healthcare
Expected personal income growth:	10.9%

Expected population growth:	4.6%
Net migration to account for:	35.6%
Expected growth in number of vehicles:	5.8%

Demographics (2015)

Unemployment rate (March 2015):	12.7%
County rank* in California (58 counties):	53rd
Working age (16-64) population:	62.5%

Population with B.A. degree or higher:	17.9%
Median home selling price (2014):	\$198,550
Median household income:	\$50,511

Quality of Life

Violent crime rate (2013):	252 per 100,000 persons
County rank* in California (58 counties):	14th
Average commute time to work (2015):	29.7 minutes

High School drop out rate (2014):	9.9%
Households at/below poverty line (2015):	15.7%

* The county ranked 1st corresponds to the lowest rate in California

TEHAMA COUNTY ECONOMIC FORECAST

Tehama County is located in Northern California, halfway between Sacramento and the Oregon border. The largest city is Red Bluff, which has a population of 14,200. As a whole, Tehama County has a population of 64,200 people and a total of 17,100 wage and salary jobs. The per capita income in Tehama County is \$32,596 and the average salary per worker is \$45,276.

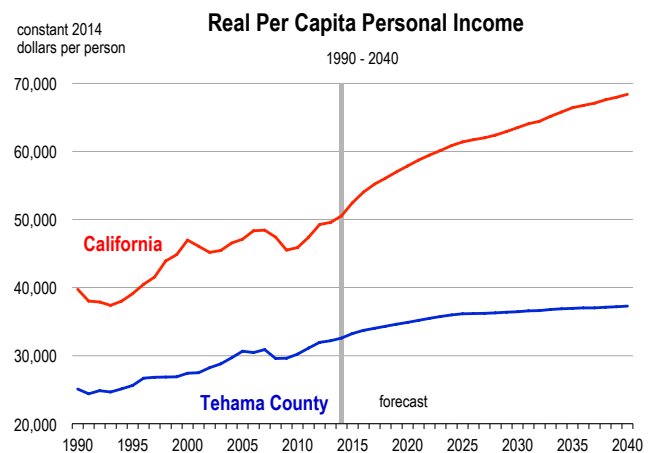
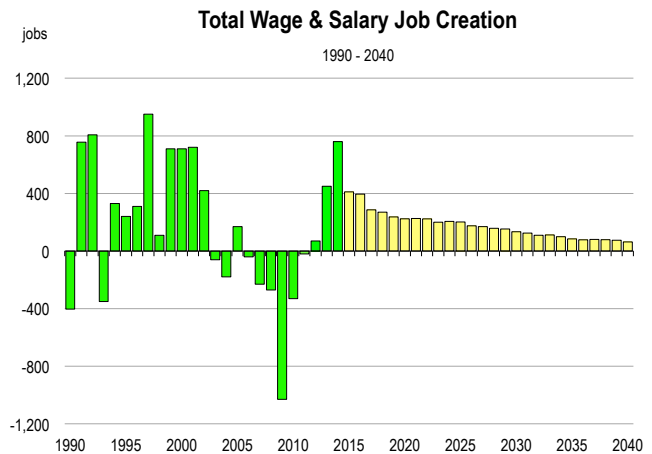
In 2014, a total of 760 wage and salary jobs were gained in Tehama County, representing a growth rate of 2.5 percent. The agricultural sector grew by 3.1 percent, while the non-farm sector increased by 4.6 percent – one of the fastest growth rates in the state. The unemployment rate improved substantially, falling from 11.7 percent in 2013 to 9.7 percent in 2014.

In 2014, the largest employment gains occurred in education and healthcare (+150 jobs), agriculture (+110 jobs), transportation and utilities (+100 jobs), and manufacturing (+90 jobs). Significant declines were not observed in any major sector.

The population of Tehama County grew at an annual rate of 0.3 percent between 2009 and 2014. This growth was due partially to the natural increase (new births), which added about 126 residents to the county each year, and partially to net migration, which added about 100 residents each year.

FORECAST HIGHLIGHTS

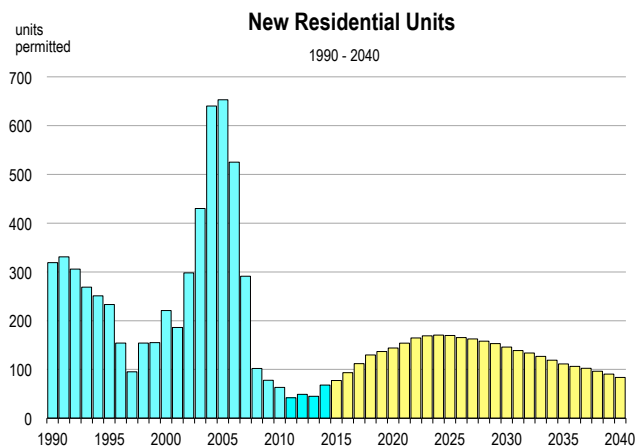
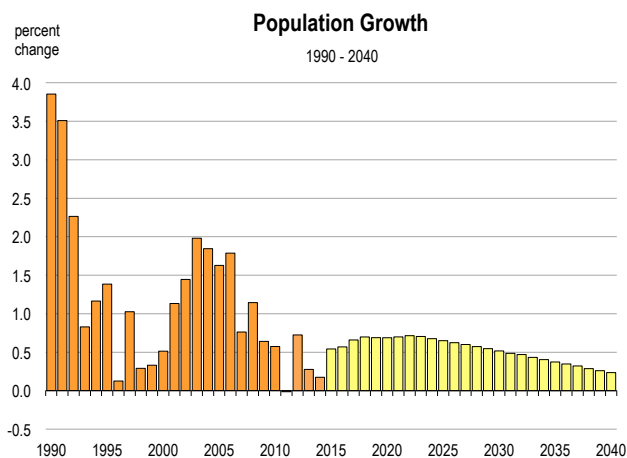
- Total wage and salary employment is expected to increase by 2.4 percent in 2015. From 2015 to 2020, growth will average 1.6 percent per year. The non-farm sector will increase at a rate of 1.7 percent per year, while the farm sector will remain relatively unchanged.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Tehama County, inflation-adjusted salaries are expected to rise by an average of 0.6 percent per year from 2015 to 2020.
- Between 2015 and 2020, employment growth will be spread across a number of industries. However, the largest increases will occur in manufacturing, transportation and utilities, education and health services, and government. Together, these sectors will account for 75 percent of net job creation in the county.
- Annual population growth in the 2015-2020 period is expected to average 0.7 percent per year.
- Net migration is expected to be positive throughout the forecast period. Between 2015 and 2020, an average of 320 net migrants will enter the county each year, accounting for the majority of all population growth.
- Real per capita income is expected to increase by 2.0 percent in 2015. Over the following five years, real per capita income is projected to grow at a rate of 1.0 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to rise at a rate of 1.8 percent per year between 2015 and 2020.
- Industrial production is forecasted increase by 4.1 percent in 2015. Over the following five years, the growth rate of industrial production will average 4.1 percent per year.
- The value of crop production, adjusted for inflation, is expected to increase by 0.3 percent per year between 2015 and 2020. The principle crop in the county is the walnut.



Tehama County Economic Forecast

2006-2014 History, 2015-2040 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	61,542	841	68.5	22.5	525	\$0.75	\$1.55	\$30,448	3.2	195.8	711.8	6.5
2007	62,011	314	68.5	23.2	291	\$0.73	\$1.64	\$30,889	3.4	222.4	726.1	7.2
2008	62,720	569	68.4	23.6	102	\$0.68	\$1.64	\$29,593	2.9	179.5	820.2	9.2
2009	63,122	184	68.4	23.8	78	\$0.54	\$1.66	\$29,618	0.8	204.9	621.9	13.9
2010	63,484	93	68.7	23.8	63	\$0.59	\$1.73	\$30,222	1.3	252.3	595.6	15.5
2011	63,477	-123	68.2	23.8	42	\$0.69	\$1.83	\$31,108	2.7	265.2	622.2	15.0
2012	63,937	370	67.3	23.9	49	\$0.75	\$1.94	\$31,960	2.7	312.3	631.0	13.8
2013	64,114	157	69.5	24.0	45	\$0.80	\$2.01	\$32,176	2.3	310.9	642.8	11.7
2014	64,226	0	73.3	24.0	68	\$0.75	\$2.09	\$32,596	2.8	308.3	687.7	9.7
2015	64,574	237	73.7	24.1	77	\$0.84	\$2.17	\$33,236	1.2	310.1	725.1	8.5
2016	64,942	259	74.2	24.2	93	\$0.89	\$2.29	\$33,720	3.2	310.4	761.2	7.2
2017	65,370	320	74.7	24.3	112	\$0.94	\$2.40	\$34,027	3.2	311.2	790.2	6.6
2018	65,827	343	75.2	24.4	130	\$0.98	\$2.51	\$34,320	3.0	311.5	821.6	6.3
2019	66,280	338	75.8	24.5	137	\$1.03	\$2.62	\$34,606	2.8	312.3	855.4	6.0
2020	66,736	338	76.3	24.6	144	\$1.07	\$2.74	\$34,878	2.9	314.1	887.6	5.9
2021	67,203	348	76.9	24.8	154	\$1.12	\$2.86	\$35,200	3.0	314.0	917.9	5.9
2022	67,683	363	77.5	24.9	165	\$1.16	\$3.00	\$35,493	3.1	315.1	949.3	5.8
2023	68,160	364	78.1	25.1	169	\$1.21	\$3.12	\$35,758	2.7	315.5	983.0	5.7
2024	68,621	353	78.6	25.2	170	\$1.25	\$3.25	\$35,979	2.6	316.3	1017.2	5.6
2025	69,067	343	79.2	25.4	170	\$1.29	\$3.37	\$36,146	2.8	316.9	1051.9	5.6
2026	69,498	333	79.7	25.5	165	\$1.33	\$3.50	\$36,199	2.8	317.6	1087.9	5.5
2027	69,915	325	80.2	25.7	163	\$1.37	\$3.62	\$36,228	2.8	318.3	1125.9	5.5
2028	70,316	312	80.7	25.8	158	\$1.41	\$3.74	\$36,286	2.7	318.9	1167.6	5.5
2029	70,700	297	81.1	26.0	153	\$1.45	\$3.87	\$36,374	2.5	319.6	1211.9	5.4
2030	71,066	280	81.6	26.1	146	\$1.50	\$3.99	\$36,461	2.4	320.3	1257.3	5.4
2031	71,411	262	82.0	26.3	139	\$1.54	\$4.11	\$36,569	2.3	321.1	1303.6	5.4
2032	71,747	253	82.4	26.4	134	\$1.59	\$4.24	\$36,625	2.5	321.8	1349.5	5.4
2033	72,057	230	82.8	26.5	127	\$1.64	\$4.36	\$36,771	2.1	322.5	1399.1	5.3
2034	72,348	211	83.1	26.6	119	\$1.69	\$4.49	\$36,883	2.3	323.2	1449.3	5.3
2035	72,619	194	83.5	26.7	111	\$1.74	\$4.63	\$36,966	2.4	324.0	1500.7	5.3
2036	72,871	185	83.8	26.8	106	\$1.79	\$4.78	\$37,002	2.8	324.7	1552.1	5.3
2037	73,105	175	84.0	26.9	102	\$1.85	\$4.93	\$37,032	2.8	325.5	1605.2	5.3
2038	73,315	161	84.3	27.0	96	\$1.90	\$5.09	\$37,118	2.7	326.2	1661.2	5.3
2039	73,506	151	84.5	27.1	91	\$1.96	\$5.26	\$37,189	2.8	327.0	1714.4	5.2
2040	73,679	140	84.7	27.2	84	\$2.02	\$5.43	\$37,285	2.8	327.8	1792.8	5.2

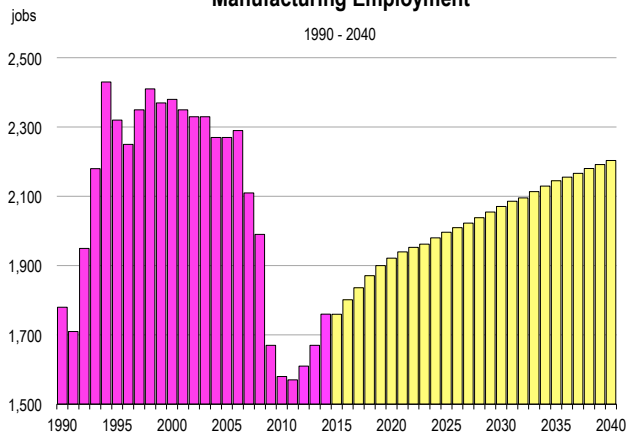


Tehama County Employment Forecast

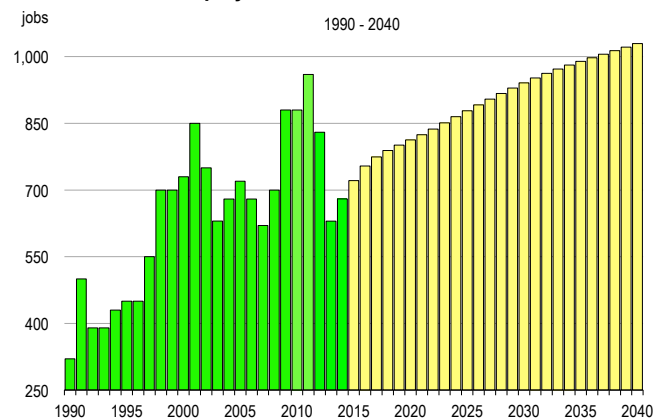
2006-2014 History, 2015-2040 Forecast

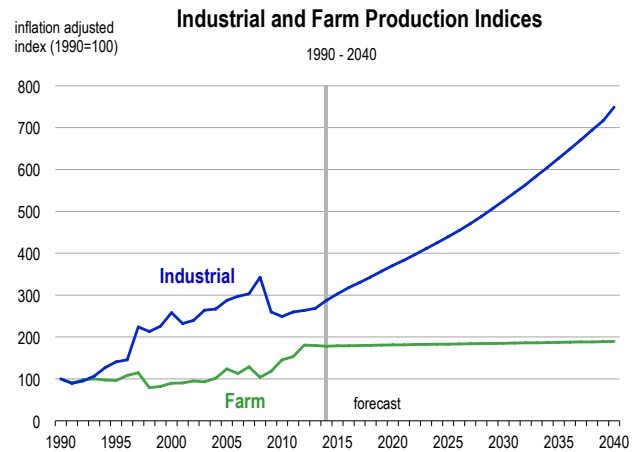
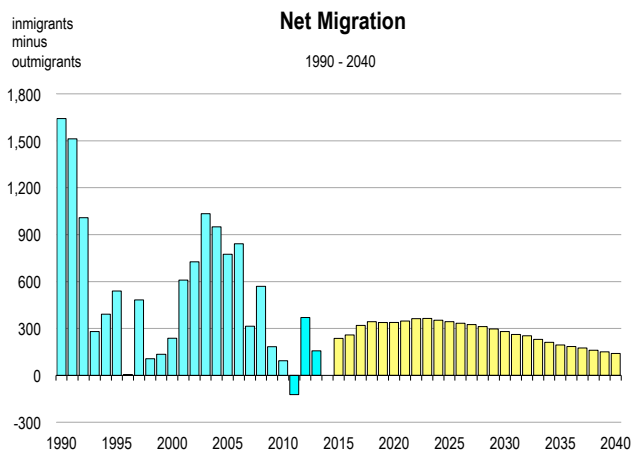
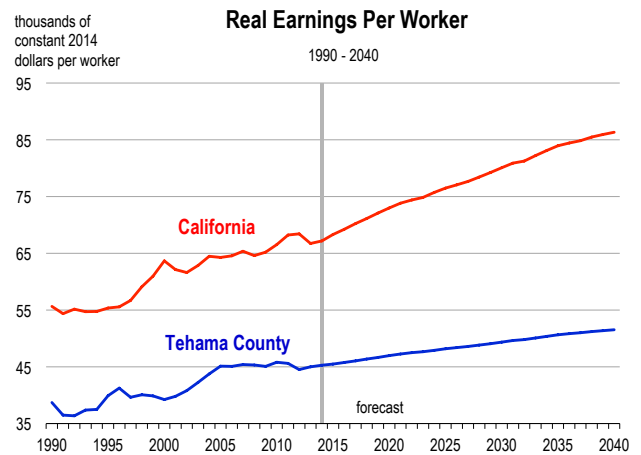
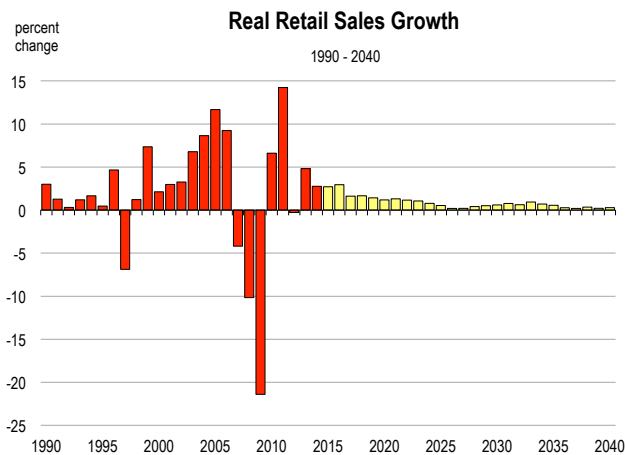
	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)												
2006	17.74	1.17	0.74	2.29	1.60	2.48	0.43	0.68	0.10	2.23	1.26	4.16
2007	17.51	1.23	0.64	2.11	1.59	2.49	0.47	0.62	0.10	2.23	1.24	4.19
2008	17.24	1.27	0.53	1.99	1.36	2.32	0.40	0.70	0.10	2.30	1.28	4.34
2009	16.21	1.31	0.43	1.67	1.03	2.16	0.37	0.88	0.07	2.28	1.19	4.29
2010	15.88	1.44	0.42	1.58	1.10	2.09	0.36	0.88	0.07	2.18	1.12	4.16
2011	15.86	1.45	0.42	1.57	1.08	2.06	0.34	0.96	0.07	2.15	1.18	4.09
2012	15.93	1.45	0.43	1.61	1.13	2.04	0.36	0.83	0.08	2.21	1.23	4.08
2013	16.38	1.43	0.53	1.67	1.36	2.08	0.35	0.63	0.07	2.58	1.26	3.94
2014	17.14	1.54	0.58	1.76	1.46	2.13	0.35	0.68	0.07	2.73	1.31	4.01
2015	17.55	1.49	0.58	1.76	1.61	2.17	0.36	0.72	0.07	2.82	1.34	4.11
2016	17.95	1.49	0.59	1.80	1.70	2.20	0.37	0.75	0.08	2.89	1.35	4.19
2017	18.23	1.49	0.61	1.84	1.75	2.22	0.37	0.77	0.07	2.91	1.37	4.29
2018	18.50	1.49	0.63	1.87	1.79	2.24	0.38	0.79	0.08	2.94	1.37	4.39
2019	18.74	1.49	0.64	1.90	1.82	2.26	0.38	0.80	0.08	2.97	1.38	4.48
2020	18.96	1.49	0.64	1.92	1.85	2.27	0.38	0.81	0.08	3.00	1.38	4.58
2021	19.19	1.49	0.65	1.94	1.88	2.29	0.38	0.82	0.08	3.03	1.39	4.68
2022	19.41	1.49	0.66	1.95	1.91	2.30	0.39	0.84	0.08	3.07	1.40	4.78
2023	19.61	1.49	0.66	1.96	1.94	2.31	0.39	0.85	0.08	3.08	1.40	4.89
2024	19.82	1.49	0.67	1.98	1.97	2.32	0.39	0.86	0.08	3.11	1.40	4.98
2025	20.02	1.49	0.67	2.00	2.00	2.33	0.39	0.88	0.08	3.14	1.41	5.07
2026	20.20	1.49	0.67	2.01	2.03	2.33	0.39	0.89	0.07	3.16	1.41	5.16
2027	20.37	1.49	0.67	2.02	2.06	2.33	0.39	0.90	0.07	3.19	1.41	5.25
2028	20.52	1.49	0.67	2.04	2.09	2.34	0.39	0.92	0.07	3.20	1.40	5.33
2029	20.68	1.49	0.67	2.05	2.12	2.35	0.39	0.93	0.07	3.21	1.40	5.41
2030	20.81	1.50	0.67	2.07	2.14	2.35	0.39	0.94	0.07	3.21	1.40	5.48
2031	20.94	1.50	0.67	2.09	2.17	2.36	0.39	0.95	0.07	3.22	1.39	5.55
2032	21.05	1.50	0.66	2.10	2.19	2.37	0.39	0.96	0.07	3.21	1.39	5.62
2033	21.16	1.50	0.66	2.11	2.21	2.38	0.39	0.97	0.07	3.20	1.39	5.68
2034	21.26	1.50	0.66	2.13	2.23	2.39	0.39	0.98	0.07	3.20	1.39	5.74
2035	21.34	1.50	0.66	2.15	2.25	2.40	0.39	0.99	0.07	3.18	1.39	5.79
2036	21.42	1.50	0.65	2.16	2.26	2.40	0.39	1.00	0.07	3.17	1.39	5.84
2037	21.50	1.50	0.65	2.17	2.28	2.40	0.39	1.01	0.07	3.17	1.38	5.89
2038	21.58	1.50	0.65	2.18	2.29	2.41	0.39	1.01	0.07	3.17	1.38	5.93
2039	21.66	1.50	0.65	2.19	2.31	2.41	0.39	1.02	0.07	3.17	1.38	5.97
2040	21.72	1.50	0.65	2.20	2.33	2.42	0.39	1.03	0.07	3.16	1.38	6.00

Manufacturing Employment



Employment in Professional Services





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	9.2%
Expected job growth:	8.1%
Fastest growing jobs sector:	Transportation & Utilities
Expected personal income growth:	8.5%

Expected population growth:	3.4%
Net migration to account for:	73.9%
Expected growth in number of vehicles:	3.5%

Demographics (2015)

Unemployment rate (March 2015):	8.4%
County rank* in California (58 counties):	33rd
Working age (16-64) population:	60.7%

Population with B.A. degree or higher:	13.2%
Median home selling price (2014):	\$155,000
Median household income:	\$42,229

Quality of Life

Violent crime rate (2013):	547 per 100,000 persons
County rank* in California (58 counties):	49th
Average commute time to work (2015):	25.1 minutes

High school drop out rate (2014):	12.0%
Households at/below poverty line (2015):	15.0%

* The county ranked 1st corresponds to the lowest rate in California

TRINITY COUNTY ECONOMIC FORECAST

Trinity County is among the northernmost counties in California. It is also one of the least densely populated areas of the state, with less than five people per square mile. Trinity County has no freeways, no incorporated cities, and received its first traffic light in 2015. The largest town is Weaverville, which has a population of approximately 3,600 people.

In total, Trinity County has 13,400 residents and 2,700 wage and salary jobs. The per capita income is \$36,935 and the average salary per worker is \$43,201. Trinity County's agricultural sector is small; farm employment represents only 1.0 percent of total employment. The government sector is the largest employer in the county, accounting for 50 percent of total wage and salary jobs.

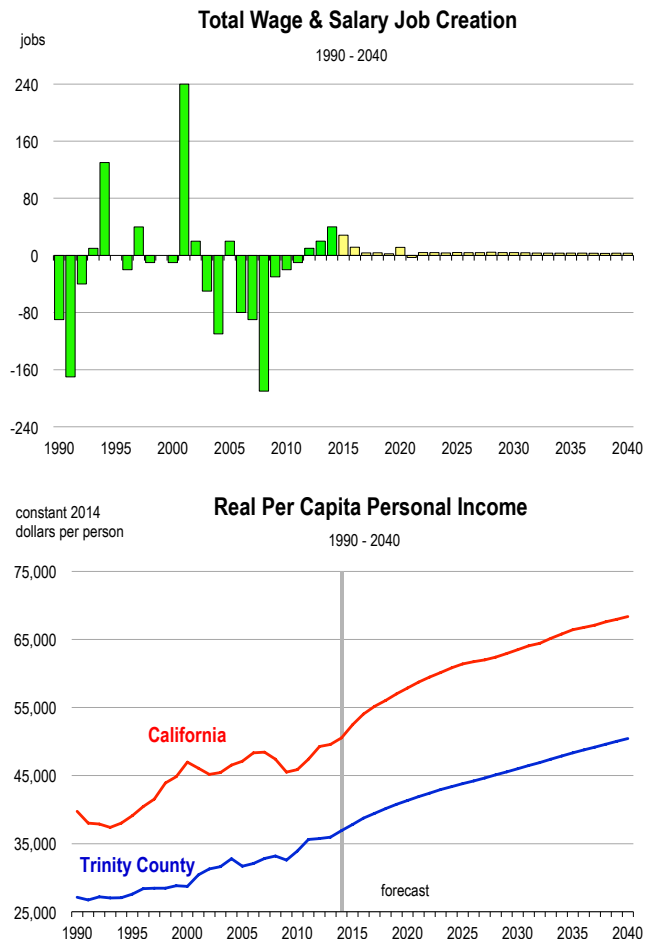
In 2014, a total of 40 wage and salary jobs were gained in Trinity County, representing a growth rate of 1.5 percent. The unemployment rate, while still very high, improved substantially, falling from 12.1 percent in 2013 to 10.0 percent in 2014.

In 2014, the largest job gains were observed in wholesale and retail trade (+30 jobs), education and healthcare (+20 jobs), and manufacturing (+20 jobs). The largest losses were seen in government (-20 jobs). In a number of other sectors, employment was flat during the year.

Between 2009 and 2014, the population of Trinity County decreased at an annual average rate of 0.5 percent. This was partially a result of the natural decrease (deaths outnumbering births), which reduced the population by 45 people per year. Out-migration was also a contributing factor, as an average of 33 net migrants left the county each year.

FORECAST HIGHLIGHTS

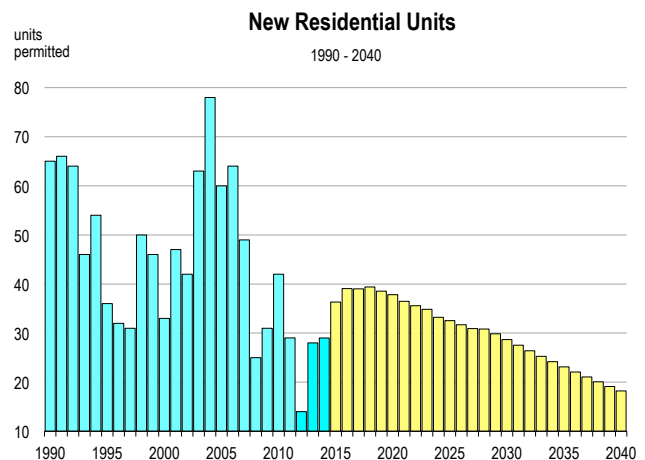
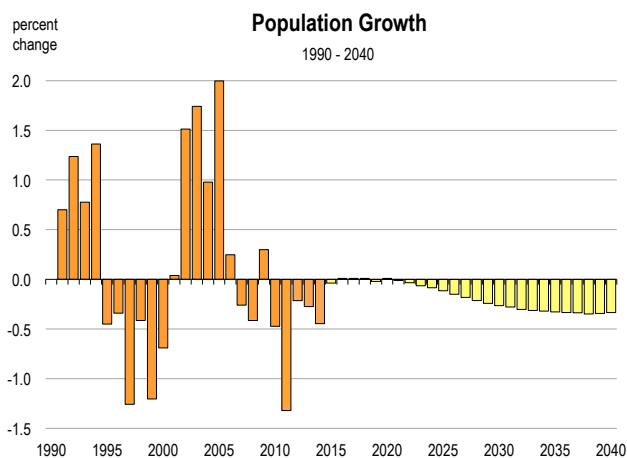
- Total wage and salary employment is expected to increase by 1.1 percent in 2015. Over the 2015-2020 period, total employment growth will average 0.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Trinity County, inflation-adjusted salaries are expected to increase by 0.9 percent per year from 2015 to 2020.
- Between 2015 and 2020, the momentum for employment growth will be in government, education and healthcare, and mining and construction. Losses will be observed in leisure and hospitality, while growth will be flat in financial activities, wholesale and retail trade, manufacturing, and agriculture.
- Over the 2015-2020 period, population growth will be virtually flat. The county will neither gain nor lose a significant number of residents.
- Between 2015 and 2020, an average of 65 net migrants will enter the county per year. However, the natural decrease will reduce the population by approximately the same number of people each year.
- Real per capita income is forecasted to rise by 2.4 percent in 2015. Over the following five years, real per capita income is expected to increase at an annual average rate of 1.8 percent.
- Between 2015 and 2020, real taxable sales are forecasted to increase by an average of 0.5 percent per year.
- Industrial production is forecasted to increase by 4.1 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 2.1 percent per year.



Trinity County Economic Forecast

2006-2014 History, 2015-2040 Forecast

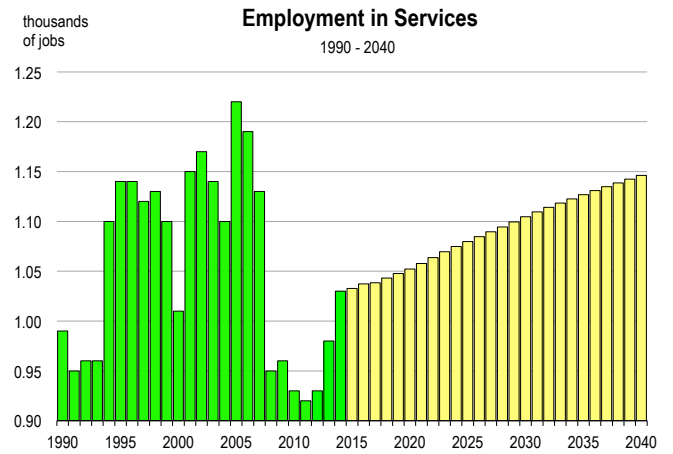
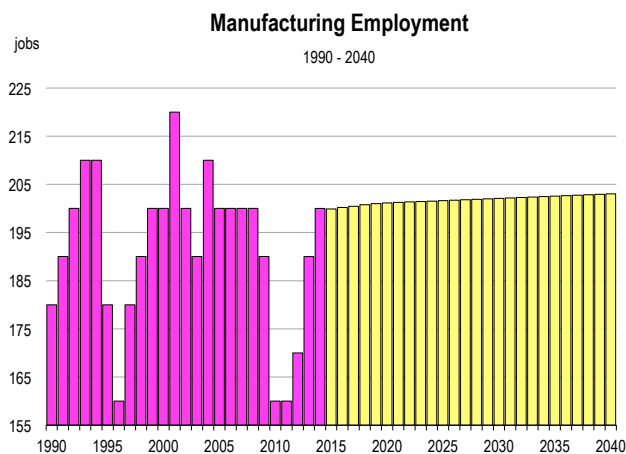
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	13,823	70	20.5	5.9	64	\$0.08	\$0.37	\$32,091	3.2	2.9	40.3	9.9
2007	13,787	-21	20.3	5.9	49	\$0.08	\$0.39	\$32,828	3.4	2.8	42.3	10.5
2008	13,730	0	20.6	6.0	25	\$0.07	\$0.40	\$33,180	2.9	2.7	48.5	12.8
2009	13,771	69	20.7	6.0	31	\$0.07	\$0.40	\$32,603	0.8	2.7	45.4	17.2
2010	13,706	-29	20.8	6.1	42	\$0.08	\$0.42	\$33,924	1.3	2.7	36.5	17.0
2011	13,525	-135	20.6	6.1	29	\$0.08	\$0.45	\$35,616	2.7	2.6	34.4	16.7
2012	13,496	0	20.0	6.1	14	\$0.09	\$0.46	\$35,739	2.7	2.6	39.2	14.7
2013	13,459	0	20.3	6.1	28	\$0.10	\$0.47	\$35,957	2.3	2.6	43.4	12.1
2014	13,399	0	20.4	6.1	29	\$0.10	\$0.49	\$36,935	2.8	2.6	46.8	10.0
2015	13,394	54	20.5	6.1	36	\$0.10	\$0.51	\$37,832	1.2	2.6	48.3	8.7
2016	13,395	62	20.6	6.1	39	\$0.11	\$0.54	\$38,750	3.2	2.6	49.0	7.5
2017	13,395	63	20.8	6.2	39	\$0.11	\$0.57	\$39,462	3.2	2.6	49.5	7.2
2018	13,395	64	20.9	6.2	39	\$0.11	\$0.60	\$40,147	3.0	2.6	50.6	7.0
2019	13,393	63	21.1	6.2	39	\$0.12	\$0.62	\$40,775	2.8	2.6	51.9	6.9
2020	13,393	68	21.2	6.2	38	\$0.12	\$0.65	\$41,358	2.9	2.6	53.4	6.8
2021	13,392	68	21.3	6.3	36	\$0.13	\$0.68	\$41,902	3.0	2.6	54.9	7.0
2022	13,387	70	21.4	6.3	36	\$0.13	\$0.71	\$42,422	3.1	2.6	56.5	6.9
2023	13,379	72	21.5	6.3	35	\$0.13	\$0.74	\$42,945	2.7	2.6	58.2	6.8
2024	13,367	75	21.5	6.3	33	\$0.14	\$0.76	\$43,373	2.6	2.6	59.9	6.8
2025	13,352	77	21.6	6.3	33	\$0.14	\$0.79	\$43,807	2.8	2.6	61.6	6.8
2026	13,332	80	21.7	6.4	32	\$0.14	\$0.82	\$44,217	2.8	2.6	63.4	6.8
2027	13,308	82	21.7	6.4	31	\$0.15	\$0.85	\$44,633	2.8	2.6	65.3	6.8
2028	13,279	85	21.8	6.4	31	\$0.15	\$0.88	\$45,105	2.7	2.6	67.4	6.8
2029	13,247	87	21.8	6.4	30	\$0.16	\$0.91	\$45,559	2.5	2.6	69.6	6.8
2030	13,212	90	21.9	6.4	29	\$0.16	\$0.94	\$46,016	2.4	2.6	71.9	6.8
2031	13,175	93	22.0	6.4	28	\$0.17	\$0.96	\$46,480	2.3	2.6	74.3	6.8
2032	13,135	95	22.1	6.5	26	\$0.17	\$0.99	\$46,919	2.5	2.6	76.7	6.8
2033	13,094	97	22.2	6.5	25	\$0.18	\$1.02	\$47,404	2.1	2.6	79.3	6.8
2034	13,052	99	22.3	6.5	24	\$0.18	\$1.05	\$47,875	2.3	2.6	81.9	6.8
2035	13,010	102	22.4	6.5	23	\$0.18	\$1.08	\$48,341	2.4	2.6	84.6	6.8
2036	12,966	104	22.4	6.5	22	\$0.19	\$1.12	\$48,765	2.8	2.6	87.4	6.8
2037	12,922	106	22.5	6.5	21	\$0.20	\$1.16	\$49,178	2.8	2.6	90.2	6.8
2038	12,877	107	22.7	6.5	20	\$0.20	\$1.19	\$49,618	2.7	2.6	93.2	6.8
2039	12,833	109	22.8	6.6	19	\$0.21	\$1.24	\$50,034	2.8	2.6	95.3	6.8
2040	12,790	111	22.9	6.6	18	\$0.21	\$1.28	\$50,450	2.8	2.6	96.8	6.8

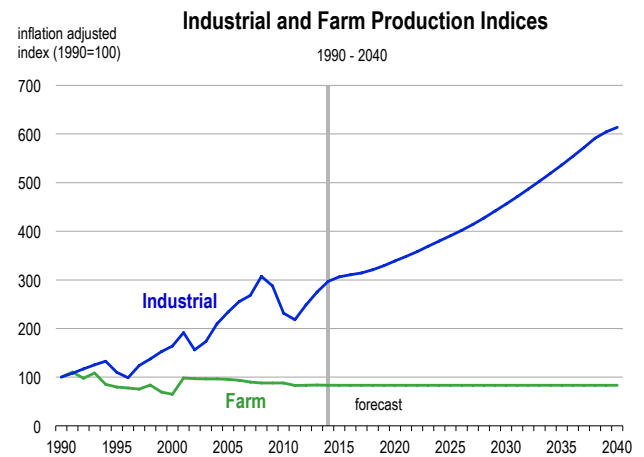
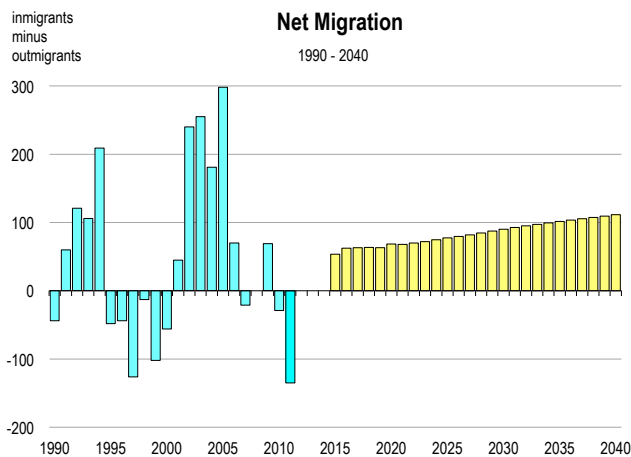
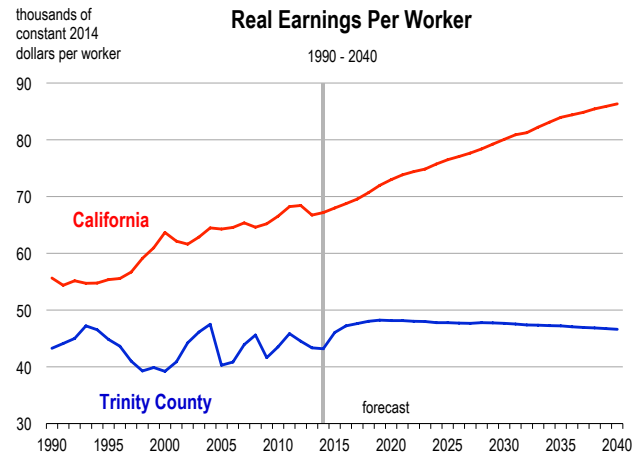
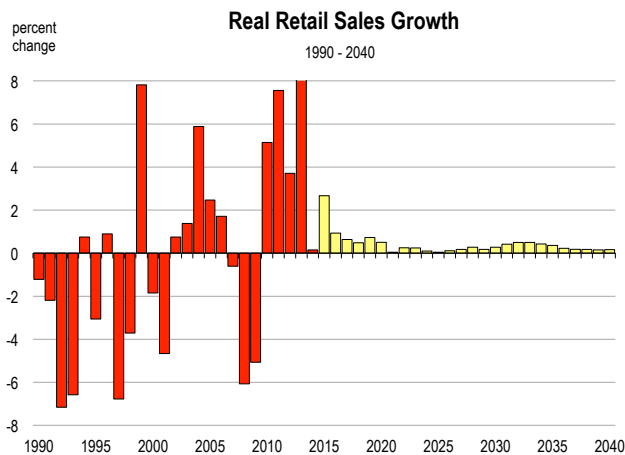


Trinity County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Logging, Mining, & Construction	Manufacturing	Trade, Transportation, & Utilities	Financial Activities	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----								
2006	2.970	0.000	0.130	0.200	0.300	0.100	0.390	0.400	1.450
2007	2.880	0.000	0.120	0.200	0.320	0.100	0.330	0.380	1.430
2008	2.690	0.000	0.100	0.200	0.300	0.100	0.180	0.370	1.440
2009	2.660	0.020	0.080	0.190	0.310	0.060	0.240	0.350	1.410
2010	2.640	0.030	0.080	0.160	0.310	0.050	0.240	0.330	1.440
2011	2.630	0.030	0.070	0.160	0.310	0.050	0.220	0.340	1.450
2012	2.640	0.030	0.070	0.170	0.330	0.050	0.190	0.360	1.440
2013	2.660	0.030	0.080	0.190	0.370	0.050	0.220	0.340	1.380
2014	2.700	0.030	0.080	0.200	0.400	0.050	0.240	0.340	1.360
2015	2.728	0.030	0.092	0.200	0.403	0.050	0.241	0.338	1.374
2016	2.740	0.030	0.097	0.200	0.404	0.051	0.249	0.333	1.376
2017	2.743	0.029	0.097	0.200	0.405	0.052	0.253	0.329	1.378
2018	2.747	0.029	0.098	0.201	0.405	0.053	0.259	0.326	1.375
2019	2.749	0.030	0.098	0.201	0.405	0.054	0.266	0.323	1.373
2020	2.761	0.029	0.097	0.201	0.406	0.054	0.272	0.320	1.381
2021	2.758	0.029	0.096	0.201	0.406	0.055	0.278	0.319	1.374
2022	2.762	0.029	0.095	0.201	0.406	0.055	0.284	0.319	1.373
2023	2.766	0.029	0.094	0.201	0.406	0.055	0.290	0.318	1.371
2024	2.769	0.029	0.093	0.202	0.406	0.055	0.296	0.318	1.371
2025	2.773	0.029	0.092	0.202	0.406	0.054	0.301	0.319	1.371
2026	2.777	0.029	0.091	0.202	0.406	0.054	0.305	0.319	1.371
2027	2.781	0.028	0.090	0.202	0.406	0.054	0.310	0.320	1.371
2028	2.785	0.028	0.090	0.202	0.406	0.054	0.314	0.320	1.371
2029	2.789	0.028	0.089	0.202	0.406	0.053	0.319	0.321	1.370
2030	2.793	0.028	0.088	0.202	0.406	0.053	0.324	0.322	1.370
2031	2.797	0.028	0.087	0.202	0.407	0.052	0.328	0.322	1.370
2032	2.800	0.028	0.086	0.202	0.407	0.052	0.333	0.323	1.370
2033	2.804	0.028	0.085	0.202	0.407	0.052	0.337	0.322	1.370
2034	2.807	0.027	0.084	0.202	0.408	0.051	0.342	0.322	1.371
2035	2.810	0.027	0.083	0.203	0.408	0.051	0.346	0.323	1.371
2036	2.813	0.027	0.082	0.203	0.408	0.050	0.350	0.323	1.371
2037	2.816	0.027	0.081	0.203	0.408	0.050	0.354	0.323	1.371
2038	2.819	0.027	0.080	0.203	0.408	0.049	0.359	0.323	1.371
2039	2.822	0.027	0.079	0.203	0.408	0.049	0.363	0.323	1.371
2040	2.825	0.027	0.078	0.203	0.409	0.048	0.367	0.323	1.372





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	3.3%
Expected job growth:	1.2%
Fastest growing jobs sector:	Education & Health
Expected personal income growth:	9.3%

Expected population growth:	-0.1%
Net migration to account for:	N/A
Expected growth in number of vehicles:	3.4%

Demographics (2015)

Unemployment rate (March 2015):	9.7%
County rank* in California (58 counties):	42nd
Working age (16-64) population:	67.6%

Population with B.A. degree or higher:	41.8%
Median home selling price (2014):	\$164,250
Median household income:	\$72,465

Quality of Life

Violent crime rate (2013):	23 per 100,000 persons
County rank* in California (58 counties):	9th
Average commute time to work (2015):	32.3 minutes

High school drop out rate (2014):	5.9%
Households at/below poverty line (2014):	9.4%

* The county ranked 1st corresponds to the lowest rate in California

TULARE COUNTY ECONOMIC FORECAST

Tulare County is located in the San Joaquin Valley. Nearly half of all land in the county is devoted to national parks or national forests. It also has a large agricultural sector, and routinely garners one of the highest crop values in the nation. Its most prevalent commodity is milk, which generates almost \$2 billion in annual output. The county is also a large producer of oranges, cattle, and grapes.

Tulare County has a population of 459,200 people and a total of 149,300 wage and salary jobs. The income per capita is \$33,237 and the average salary per worker is \$44,819.

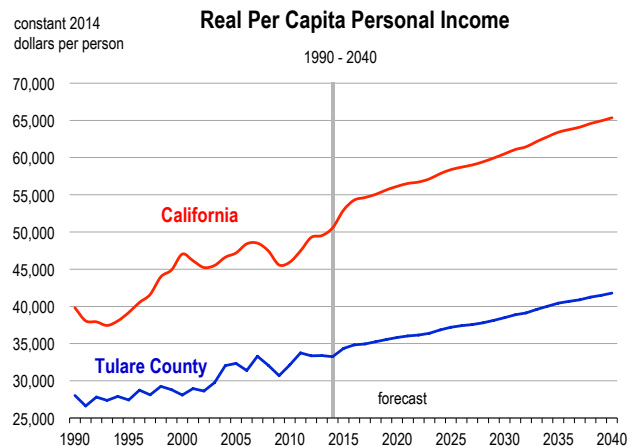
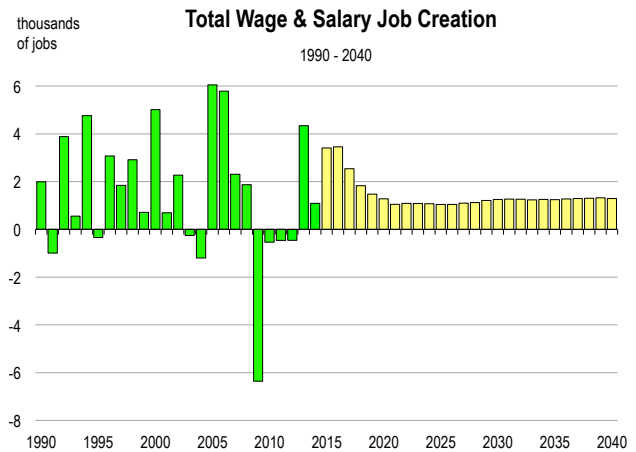
In 2014, employment across Northern California increased by 3.4 percent, whereas employment in the San Joaquin Valley (Fresno, Kings, Madera, Merced, San Joaquin, Stanislaus, and Tulare counties) grew by 2.5 percent. In Tulare County, 1,100 total wage and salary jobs were gained, representing a growth rate of 0.7 percent. The unemployment rate, while still very high, improved from 14.4 percent in 2013 to 13.2 percent in 2014.

In 2014, the largest employment gains were observed in education and healthcare (+860 jobs), leisure and hospitality (+530 jobs), manufacturing (+440 jobs), and wholesale and retail trade (+400 jobs). The sectors with the largest losses were professional and business services (-760 jobs), government (-570 jobs), and agriculture (-430 jobs).

Population growth in Tulare County has slowed in recent years, but remains near the average for the state as a whole. During the 2009-2014 period, growth averaged 0.9 percent per year in Tulare County. All of this growth was due to natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

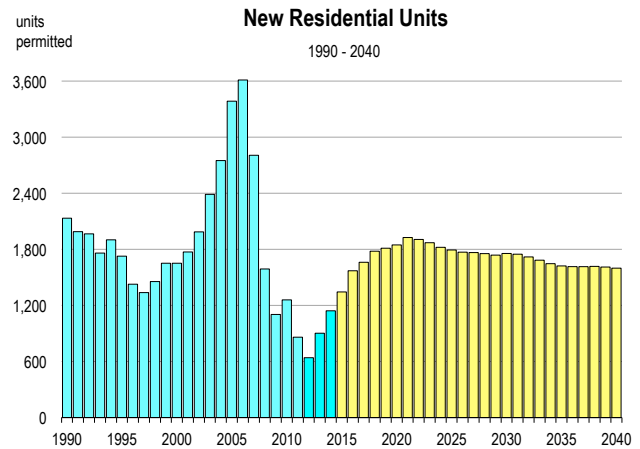
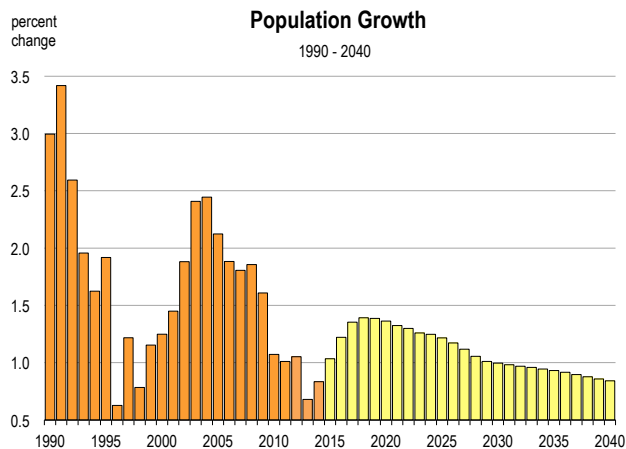
- In 2015, total employment is expected to increase by 2.3 percent, while agricultural employment will rise by 0.3 percent. Between 2015 and 2020, total growth will average 1.3 percent per year and agricultural growth will average 0.2 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Tulare County, inflation-adjusted salaries are expected to rise by an average of 0.5 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest employment gains will be observed in transportation and utilities (+1,600 jobs), professional and business services (+1,500 jobs), leisure and hospitality (+1,400 jobs), government (+1,200 jobs), and construction (+1,200 jobs). Together, these sectors will account for 65 percent of net job creation in the county.
- In Tulare County, population growth will accelerate. Annual growth in the 2015-2020 period will average 1.3 percent.
- In 2015, net migration will turn positive. Net migration will then increase, and over the entire 2015-2020 period, an average of 1,800 net migrants will enter the county each year.
- Over the next five years, an average of 1,700 housing permits will be issued each year. The largest potential development project is Yokohi Ranch, which would be located 15 miles east of Visalia. The project could contain up to 10,000 homes, but construction may not begin until after the year 2020.
- Real income per capita is projected to rise by 3.3 percent in 2015. Between 2015 and 2020, the growth of real income per capita is expected to average 0.9 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.4 percent per year from 2015 to 2020.
- Industrial production is forecasted to rise by 5.1 percent in 2015. During the 2015-2020 period, the growth rate of industrial production will average 3.9 percent per year.
- Farm production is forecasted to increase by 1.0 percent per year between 2015 and 2020. The principal commodity in the county is milk.



Tulare County Economic Forecast

2006-2014 History, 2015-2040 Forecast

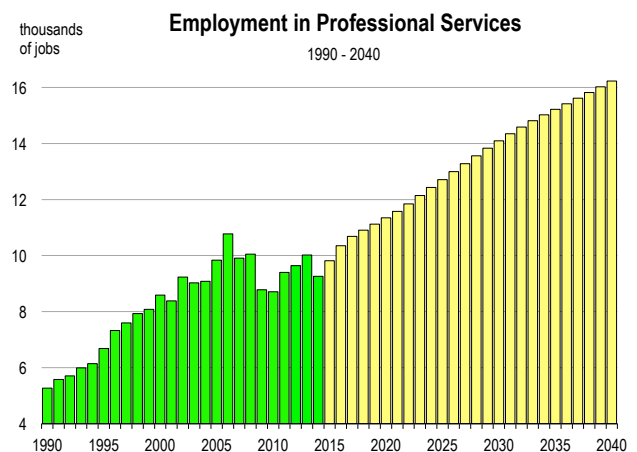
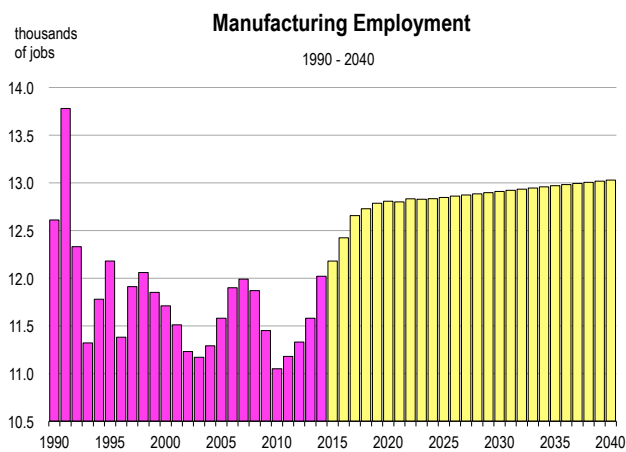
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	416,092	2,395	341	121.4	3,612	\$4.8	\$10.8	\$31,395	3.2	4.67	3.16	8.5
2007	423,608	1,864	343	124.6	2,807	\$4.9	\$12.1	\$33,308	3.4	5.68	3.19	9.2
2008	431,471	2,045	345	127.6	1,590	\$4.8	\$12.2	\$32,069	2.9	5.68	3.44	10.8
2009	438,408	1,179	347	129.4	1,105	\$4.1	\$12.0	\$30,679	0.8	4.54	3.33	15.2
2010	443,111	-891	349	130.3	1,259	\$4.5	\$12.8	\$32,122	1.3	5.39	3.24	17.2
2011	447,591	-822	347	131.1	860	\$5.1	\$14.0	\$33,741	2.7	6.08	3.23	17.1
2012	452,301	-489	348	131.9	641	\$5.5	\$14.3	\$33,350	2.7	6.53	3.44	16.2
2013	455,376	-1,839	360	132.5	903	\$5.8	\$14.8	\$33,386	2.3	8.03	3.55	14.4
2014	459,176	-775	367	133.3	1,143	\$6.1	\$15.3	\$33,237	2.8	8.03	3.71	13.2
2015	463,927	291	371	134.5	1,345	\$6.3	\$16.1	\$34,346	1.2	8.08	3.90	12.1
2016	469,593	1,185	376	135.8	1,571	\$6.7	\$17.1	\$34,833	3.2	8.11	4.07	11.0
2017	475,950	1,818	382	137.4	1,662	\$7.0	\$18.0	\$34,952	3.2	8.19	4.24	10.7
2018	482,576	2,012	388	139.1	1,781	\$7.3	\$18.9	\$35,258	3.0	8.22	4.39	10.6
2019	489,267	2,007	394	140.8	1,813	\$7.6	\$19.9	\$35,542	2.8	8.30	4.56	10.5
2020	495,937	1,936	399	142.6	1,848	\$7.9	\$20.9	\$35,832	2.9	8.48	4.73	10.5
2021	502,505	1,798	404	144.5	1,927	\$8.2	\$22.0	\$36,042	3.0	8.47	4.89	10.7
2022	509,033	1,707	409	146.4	1,907	\$8.6	\$23.1	\$36,153	3.1	8.58	5.06	10.6
2023	515,446	1,548	413	148.3	1,871	\$8.9	\$24.1	\$36,382	2.7	8.62	5.24	10.6
2024	521,877	1,535	418	150.2	1,822	\$9.3	\$25.4	\$36,844	2.6	8.70	5.42	10.7
2025	528,226	1,422	422	152.1	1,794	\$9.7	\$26.6	\$37,206	2.8	8.76	5.61	10.7
2026	534,419	1,240	426	153.9	1,770	\$10.1	\$27.9	\$37,405	2.8	8.83	5.80	10.7
2027	540,393	1,001	429	155.7	1,766	\$10.5	\$29.1	\$37,567	2.8	8.89	6.01	10.8
2028	546,098	729	432	157.4	1,755	\$10.9	\$30.4	\$37,811	2.7	8.96	6.24	10.8
2029	551,621	527	435	159.2	1,739	\$11.4	\$31.8	\$38,134	2.5	9.03	6.49	10.9
2030	557,117	475	437	160.9	1,756	\$11.8	\$33.1	\$38,487	2.4	9.10	6.74	11.0
2031	562,589	428	440	162.7	1,749	\$12.3	\$34.6	\$38,867	2.3	9.18	7.00	11.0
2032	568,043	389	443	164.5	1,719	\$12.8	\$36.0	\$39,117	2.5	9.25	7.28	11.1
2033	573,491	356	445	166.2	1,685	\$13.3	\$37.6	\$39,593	2.1	9.32	7.56	11.1
2034	578,910	321	448	167.9	1,647	\$13.9	\$39.2	\$40,022	2.3	9.39	7.85	11.2
2035	584,304	290	451	169.5	1,623	\$14.4	\$40.9	\$40,432	2.4	9.47	8.15	11.2
2036	589,659	254	455	171.2	1,616	\$15.0	\$42.7	\$40,676	2.8	9.54	8.47	11.3
2037	594,946	218	458	172.8	1,615	\$15.6	\$44.6	\$40,899	2.8	9.62	8.80	11.4
2038	600,166	181	461	174.4	1,618	\$16.3	\$46.6	\$41,232	2.7	9.69	9.13	11.4
2039	605,316	141	464	176.0	1,611	\$16.9	\$48.6	\$41,489	2.8	9.77	9.44	11.5
2040	610,413	109	468	177.7	1,599	\$17.6	\$50.7	\$41,777	2.8	9.85	9.88	11.5

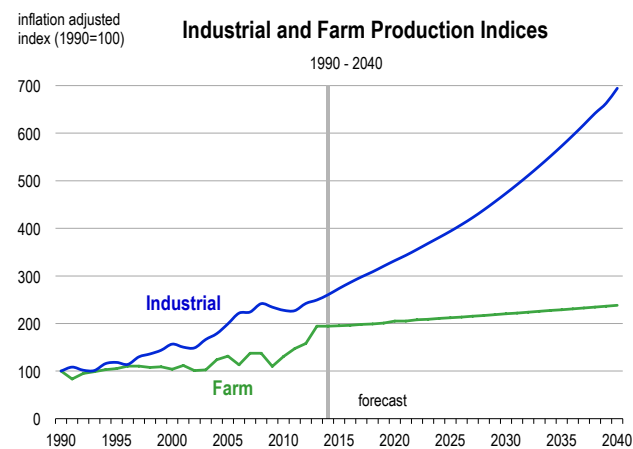
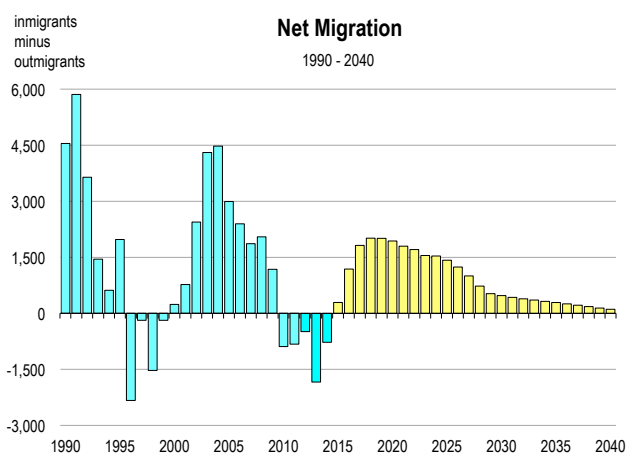
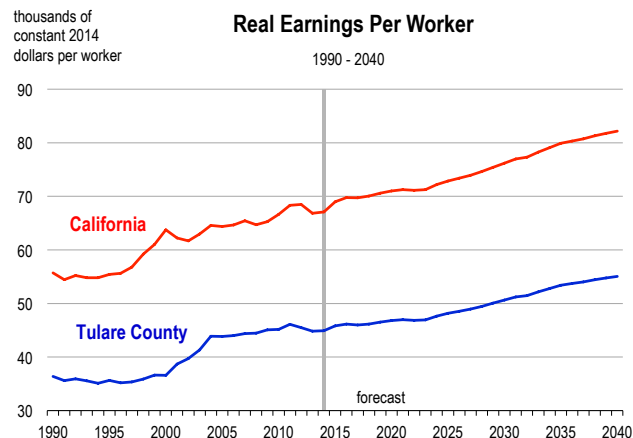
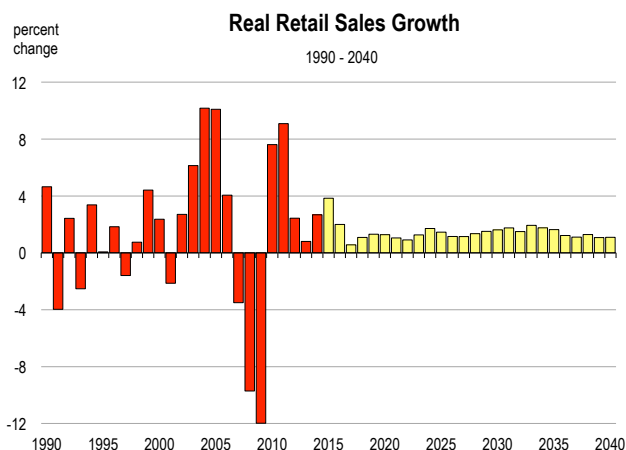


Tulare County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
employment (thousands of jobs)												
2006	147.5	33.7	8.4	11.9	5.3	18.9	4.5	10.8	1.1	11.1	8.6	30.2
2007	149.8	35.0	7.6	12.0	5.4	19.6	4.5	9.9	1.1	11.6	9.0	31.0
2008	151.7	36.7	6.2	11.9	5.3	20.0	4.4	10.1	1.4	12.0	8.9	31.8
2009	145.3	36.4	4.7	11.5	5.0	18.6	4.0	8.8	1.2	12.0	9.0	31.3
2010	144.8	37.7	3.9	11.1	5.1	18.4	3.8	8.7	1.1	12.0	8.9	31.0
2011	144.3	36.4	3.9	11.2	5.6	18.6	3.8	9.4	1.0	11.9	8.9	30.6
2012	143.8	33.7	4.0	11.3	6.1	19.4	3.8	9.6	0.9	11.8	9.5	30.6
2013	148.2	35.1	4.2	11.6	6.4	20.3	3.8	10.0	0.9	12.7	10.0	30.0
2014	149.3	34.7	4.5	12.0	6.4	20.7	3.8	9.3	0.9	13.6	10.5	29.4
2015	152.7	34.8	4.9	12.2	6.9	20.9	3.9	9.8	1.0	14.0	11.0	29.8
2016	156.1	34.9	5.3	12.4	7.3	21.2	3.9	10.4	1.1	14.2	11.6	30.2
2017	158.7	35.0	5.6	12.7	7.6	21.4	4.0	10.7	1.1	14.3	12.0	30.5
2018	160.5	35.0	5.8	12.7	7.9	21.6	4.0	10.9	1.1	14.5	12.2	30.7
2019	162.0	35.1	6.0	12.8	8.2	21.7	4.0	11.1	1.1	14.6	12.4	30.9
2020	163.3	35.1	6.1	12.8	8.4	21.8	4.1	11.3	1.2	14.8	12.5	31.0
2021	164.3	35.1	6.2	12.8	8.6	21.9	4.1	11.6	1.2	15.0	12.5	31.1
2022	165.4	35.1	6.2	12.8	8.9	22.0	4.2	11.8	1.2	15.2	12.5	31.2
2023	166.5	35.0	6.2	12.8	9.1	22.1	4.2	12.1	1.2	15.5	12.5	31.3
2024	167.5	35.0	6.2	12.8	9.4	22.2	4.3	12.4	1.2	15.7	12.5	31.4
2025	168.6	34.9	6.1	12.8	9.6	22.4	4.3	12.7	1.3	15.8	12.6	31.5
2026	169.6	34.9	6.1	12.9	9.9	22.5	4.4	13.0	1.3	16.0	12.6	31.6
2027	170.7	34.8	6.1	12.9	10.1	22.6	4.4	13.3	1.3	16.2	12.7	31.7
2028	171.8	34.7	6.1	12.9	10.4	22.7	4.5	13.6	1.3	16.3	12.8	31.8
2029	173.1	34.6	6.1	12.9	10.7	22.9	4.5	13.8	1.3	16.6	12.9	31.9
2030	174.3	34.6	6.1	12.9	10.9	23.0	4.5	14.1	1.4	16.8	13.0	32.0
2031	175.6	34.4	6.1	12.9	11.2	23.2	4.6	14.3	1.4	17.1	13.1	32.1
2032	176.8	34.3	6.1	12.9	11.5	23.3	4.6	14.6	1.4	17.4	13.3	32.2
2033	178.1	34.2	6.1	12.9	11.8	23.5	4.7	14.8	1.4	17.7	13.4	32.3
2034	179.3	34.1	6.1	13.0	12.1	23.7	4.7	15.0	1.4	18.0	13.6	32.4
2035	180.6	33.9	6.1	13.0	12.4	23.8	4.8	15.2	1.5	18.3	13.7	32.5
2036	181.8	33.8	6.0	13.0	12.7	24.0	4.8	15.4	1.5	18.6	13.8	32.6
2037	183.1	33.6	6.1	13.0	13.0	24.2	4.8	15.6	1.5	19.0	14.0	32.7
2038	184.4	33.4	6.1	13.0	13.3	24.3	4.9	15.8	1.5	19.4	14.1	32.8
2039	185.8	33.2	6.1	13.0	13.6	24.5	4.9	16.0	1.5	19.8	14.3	32.9
2040	187.0	33.0	6.1	13.0	14.0	24.6	5.0	16.2	1.6	20.2	14.5	33.0





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.4%
Expected job growth:	6.9%
Fastest growing jobs sector:	Construction
Expected personal income growth:	11.5%

Expected population growth:	6.9%
Net migration to account for:	28.0%
Expected growth in number of vehicles:	7.5%

Demographics (2015)

Unemployment rate (March 2015):	13.2%
County rank* in California (58 counties):	56th
Working age (16-64) population:	61.9%

Population with B.A. or higher:	14.2%
Median home selling price (2014):	\$170,000
Median household income:	\$41,336

Quality of Life

Violent crime rate (2013):	460 per 100,000 persons
County rank* in California (58 counties):	39th
Average commute time to work (2015):	23.9 minutes

High school drop out rate (2014):	11.3%
Households at/below poverty line (2015):	23.8%

* The county ranked 1st corresponds to the lowest rate in California

TUOLUMNE COUNTY ECONOMIC FORECAST

Like many other counties in the Sierra Nevada mountain range, most of the land (80 percent) in Tuolumne County is owned by government agencies. The two major areas of public land are sections of Yosemite National Park and Stanislaus National Forest. Tuolumne County has a population of 53,900 people and a total of 16,900 wage and salary jobs. The per capita income in Tuolumne County is \$44,293 and the average salary per worker is \$48,917.

The largest industries in the county are leisure services, education and healthcare services, wholesale and retail trade, and government. Together, these sectors account for 79 percent of all wage and salary jobs. Much of the public sector employment is associated with the Sierra Conservation Center prison. This facility, which is located in Jamestown, houses over 4,600 inmates and employs almost 1,200 guards and support staff.

In 2014, Tuolumne County gained 500 wage and salary jobs, representing a growth rate of 3.1 percent. The unemployment rate improved substantially, falling from 10.8 percent in 2013 to 8.6 percent in 2014.

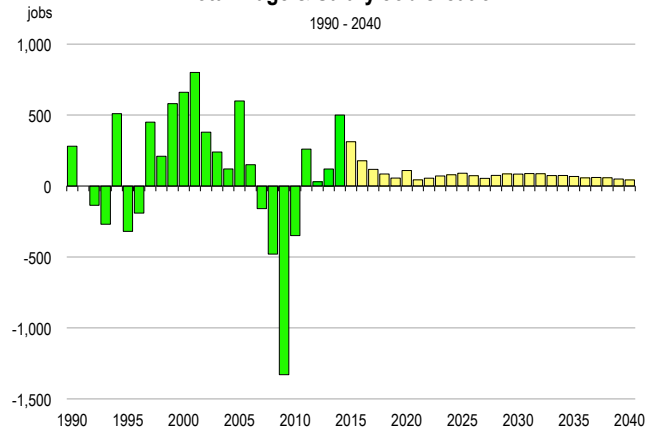
During 2014, the largest gains were observed in wholesale and retail trade (+140 jobs), government (+120 jobs), education and healthcare (+90 jobs), and leisure and hospitality (+80 jobs). Significant declines were not observed in any sector, although a number of industries were virtually flat.

Between 2009 and 2014, the population of Tuolumne County declined at an average rate of 0.5 percent per year. The region lost an average of 120 people per year through net migration, and 180 people per year through the natural decrease (deaths were greater than births). Over the long term, the natural decrease will persist, but net migration will turn positive.

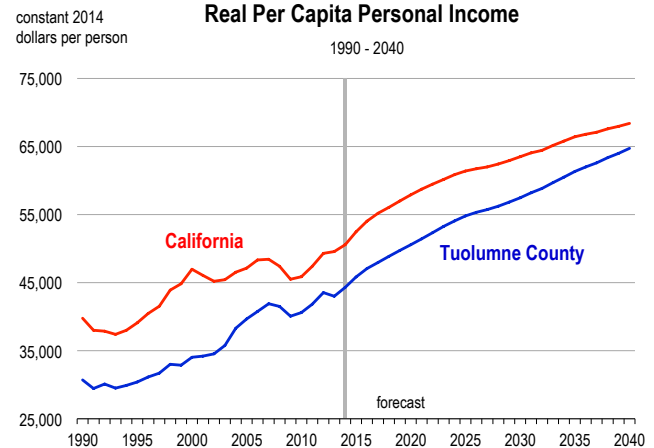
FORECAST HIGHLIGHTS

- Total wage and salary employment is expected to increase by 1.9 percent in 2015. From 2015 to 2020, job growth will average 0.6 percent per year.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Tuolumne County, inflation-adjusted salaries are expected to increase by 1.3 percent per year between 2015 and 2020.
- Between 2015 and 2020, the largest job gains are expected to occur in wholesale and retail trade, education and healthcare, and government. Together, these sectors will account for 75 percent of net job creation in the county.
- The population will decline slightly over the next five years, falling at an annual average rate of 0.1 percent.

Total Wage & Salary Job Creation



Real Per Capita Personal Income

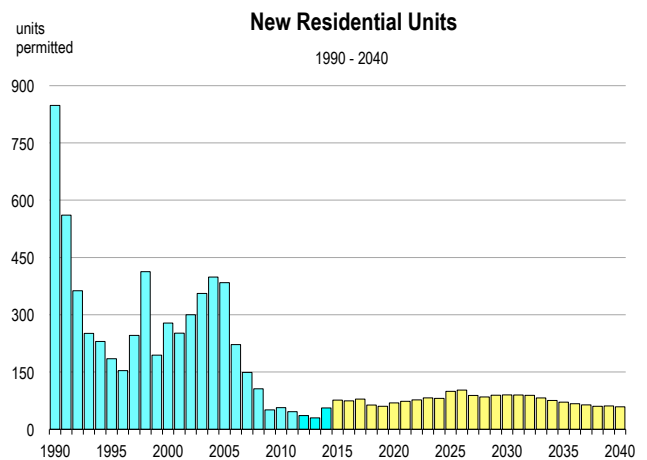
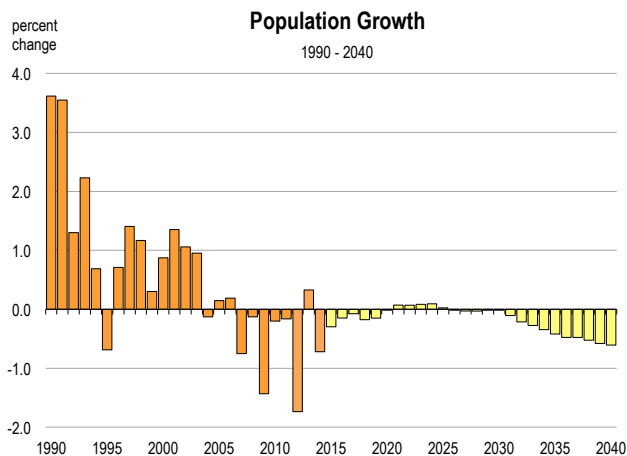


- Net migration is expected to be positive over the forecast period. Between 2015 and 2020, an average of 190 net migrants will enter the county each year.
- Real income per capita is forecasted to increase by 3.5 percent in 2015. From 2015 to 2020, the growth in real income per capita will average 2.0 percent per year.
- Total taxable sales, adjusted for inflation, are expected to rise by 1.5 percent per year between 2015 and 2020.
- Industrial production is forecasted to increase by 5.6 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 4.2 percent.

Tuolumne County Economic Forecast

2006-2014 History, 2015-2040 Forecast

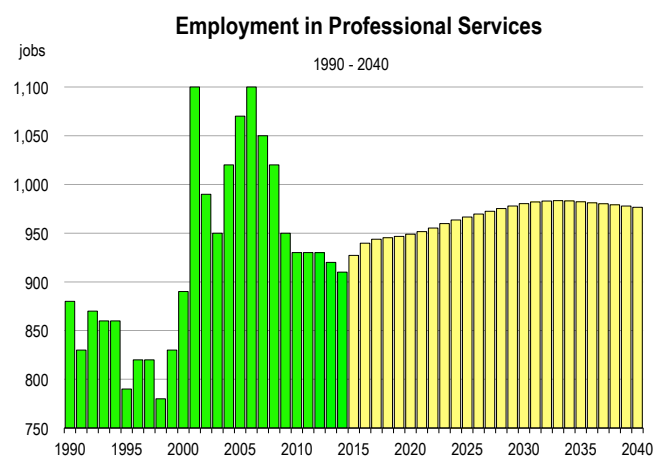
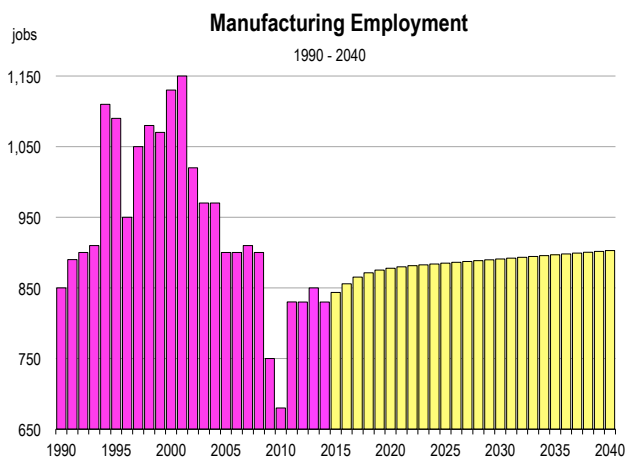
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	56,558	227	78.1	22.0	222	\$0.65	\$1.91	\$40,766	3.2	30.2	384.7	5.8
2007	56,133	-277	76.2	22.1	149	\$0.65	\$2.02	\$41,895	3.4	21.4	386.6	6.2
2008	56,060	40	76.3	22.2	106	\$0.61	\$2.05	\$41,504	2.9	22.3	386.3	8.0
2009	55,258	-700	74.8	22.2	51	\$0.52	\$1.97	\$40,055	0.8	19.1	295.1	12.5
2010	55,147	13	74.8	22.2	57	\$0.53	\$2.02	\$40,610	1.3	21.5	271.0	15.2
2011	55,057	70	74.3	22.2	46	\$0.58	\$2.13	\$41,845	2.7	23.3	341.4	14.5
2012	54,101	-799	72.6	22.2	36	\$0.59	\$2.24	\$43,550	2.7	23.7	297.9	13.0
2013	54,278	316	74.7	22.2	30	\$0.61	\$2.27	\$42,992	2.3	23.2	282.4	10.8
2014	53,887	-186	75.7	22.2	56	\$0.62	\$2.39	\$44,293	2.8	23.0	290.8	8.6
2015	53,727	69	75.7	22.3	77	\$0.66	\$2.49	\$45,821	1.2	22.9	307.1	6.9
2016	53,647	158	76.4	22.3	75	\$0.70	\$2.64	\$47,060	3.2	22.3	322.2	5.6
2017	53,607	203	77.0	22.4	79	\$0.73	\$2.77	\$47,978	3.2	22.0	335.4	5.3
2018	53,512	160	77.3	22.5	64	\$0.76	\$2.90	\$48,856	3.0	21.4	348.7	5.2
2019	53,432	181	77.6	22.5	60	\$0.79	\$3.03	\$49,726	2.8	21.2	363.0	5.0
2020	53,429	266	77.9	22.6	69	\$0.83	\$3.18	\$50,557	2.9	21.3	377.3	5.0
2021	53,467	320	78.1	22.6	73	\$0.86	\$3.33	\$51,421	3.0	20.7	388.8	5.1
2022	53,503	327	78.1	22.7	77	\$0.90	\$3.50	\$52,346	3.1	20.5	399.9	5.0
2023	53,548	346	78.1	22.7	82	\$0.93	\$3.66	\$53,267	2.7	20.1	411.8	4.9
2024	53,598	366	78.2	22.8	81	\$0.96	\$3.81	\$54,078	2.6	19.9	423.0	4.9
2025	53,610	346	78.3	22.9	99	\$0.99	\$3.97	\$54,815	2.8	19.6	434.6	4.9
2026	53,603	343	78.4	23.0	103	\$1.03	\$4.12	\$55,321	2.8	19.3	446.7	4.9
2027	53,587	351	78.3	23.0	89	\$1.06	\$4.27	\$55,726	2.8	19.0	459.6	4.9
2028	53,571	373	78.3	23.1	85	\$1.10	\$4.42	\$56,222	2.7	18.7	473.7	4.9
2029	53,566	402	78.3	23.2	89	\$1.14	\$4.58	\$56,823	2.5	18.5	488.8	4.9
2030	53,561	425	78.3	23.3	90	\$1.18	\$4.74	\$57,463	2.4	18.3	504.3	4.9
2031	53,504	390	78.3	23.3	90	\$1.22	\$4.90	\$58,186	2.3	18.1	520.2	4.9
2032	53,389	356	78.3	23.4	89	\$1.27	\$5.07	\$58,832	2.5	17.9	536.5	4.9
2033	53,243	342	78.4	23.5	82	\$1.32	\$5.23	\$59,691	2.1	17.7	553.3	4.9
2034	53,059	329	78.1	23.5	76	\$1.36	\$5.41	\$60,514	2.3	17.6	570.6	4.9
2035	52,836	314	77.9	23.6	71	\$1.41	\$5.59	\$61,336	2.4	17.4	588.3	4.9
2036	52,584	303	77.8	23.7	67	\$1.46	\$5.77	\$61,996	2.8	17.1	606.6	4.9
2037	52,333	330	77.4	23.7	64	\$1.51	\$5.97	\$62,614	2.8	16.9	625.5	4.9
2038	52,058	327	77.1	23.8	60	\$1.56	\$6.17	\$63,350	2.7	16.6	645.0	4.9
2039	51,756	325	76.8	23.8	61	\$1.61	\$6.37	\$64,008	2.8	16.4	664.2	4.9
2040	51,442	331	76.5	23.9	59	\$1.66	\$6.58	\$64,742	2.8	16.1	685.6	4.9

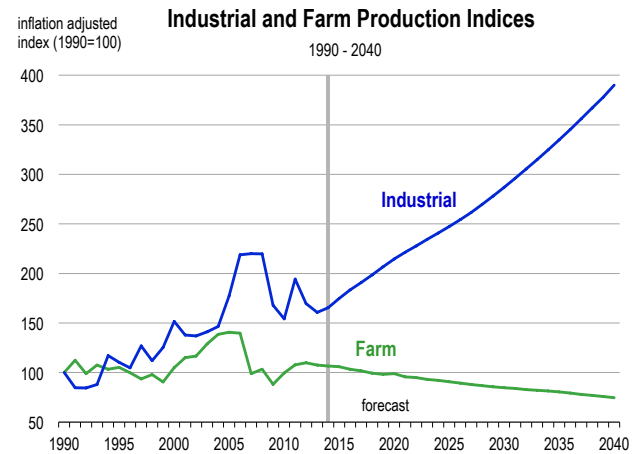
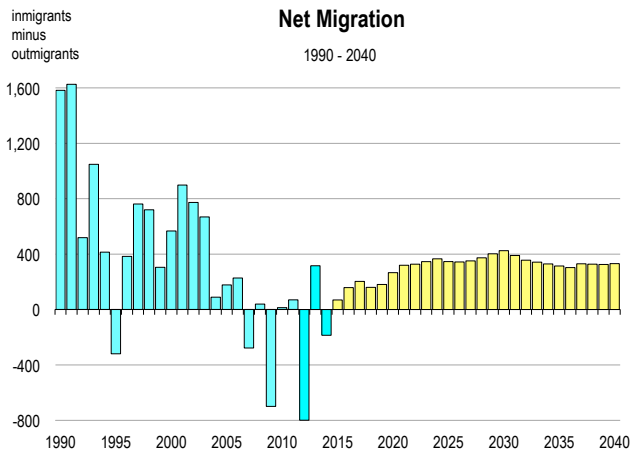
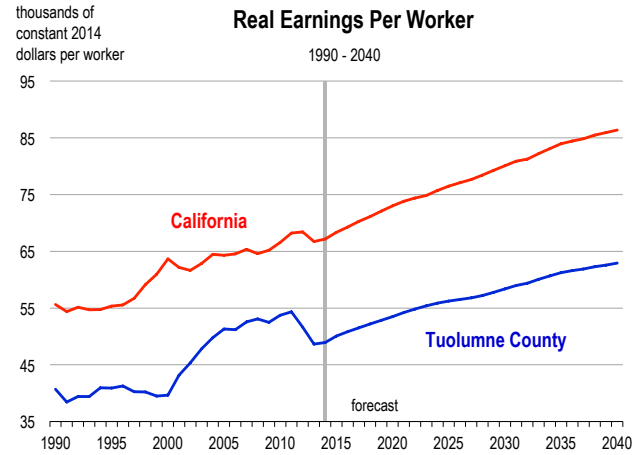
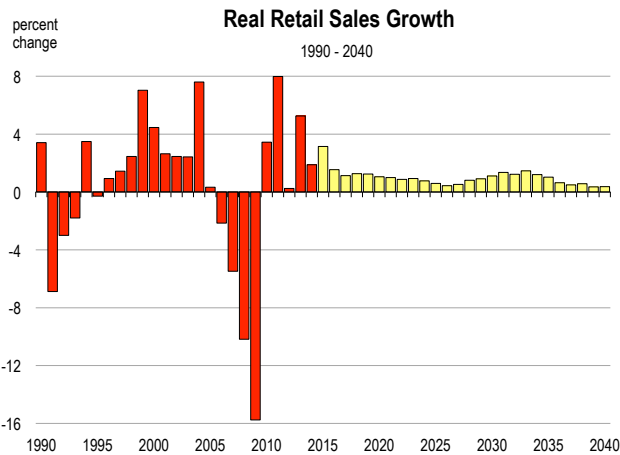


Tuolumne County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	18.27	0.10	1.24	0.90	0.28	2.64	0.69	1.10	0.30	2.26	2.25	5.58
2007	18.11	0.10	1.09	0.91	0.30	2.61	0.68	1.05	0.29	2.34	2.28	5.65
2008	17.63	0.10	0.84	0.90	0.28	2.58	0.60	1.02	0.30	2.53	2.33	5.49
2009	16.30	0.06	0.59	0.75	0.20	2.28	0.54	0.95	0.26	2.63	2.12	5.37
2010	15.95	0.06	0.54	0.68	0.18	2.16	0.52	0.93	0.24	2.78	2.04	5.31
2011	16.21	0.06	0.51	0.83	0.19	2.23	0.51	0.93	0.21	2.92	2.06	5.17
2012	16.24	0.05	0.51	0.83	0.21	2.28	0.52	0.93	0.21	2.91	1.98	5.23
2013	16.36	0.05	0.49	0.85	0.22	2.30	0.55	0.92	0.21	2.82	2.13	5.22
2014	16.86	0.06	0.51	0.83	0.23	2.44	0.56	0.91	0.23	2.91	2.21	5.34
2015	17.17	0.06	0.57	0.84	0.23	2.47	0.56	0.93	0.24	2.92	2.22	5.48
2016	17.35	0.06	0.58	0.86	0.24	2.49	0.56	0.94	0.24	2.95	2.22	5.55
2017	17.47	0.06	0.59	0.87	0.24	2.50	0.56	0.94	0.25	2.97	2.22	5.60
2018	17.55	0.06	0.58	0.87	0.24	2.52	0.56	0.95	0.25	3.00	2.22	5.64
2019	17.61	0.06	0.58	0.88	0.24	2.53	0.56	0.95	0.25	3.02	2.23	5.65
2020	17.72	0.06	0.58	0.88	0.24	2.54	0.56	0.95	0.25	3.05	2.23	5.70
2021	17.76	0.05	0.59	0.88	0.24	2.55	0.56	0.95	0.26	3.07	2.23	5.69
2022	17.82	0.05	0.59	0.88	0.25	2.56	0.56	0.96	0.26	3.10	2.24	5.70
2023	17.89	0.05	0.59	0.88	0.25	2.57	0.57	0.96	0.26	3.13	2.24	5.71
2024	17.97	0.05	0.59	0.88	0.25	2.58	0.57	0.96	0.26	3.16	2.24	5.74
2025	18.06	0.05	0.60	0.89	0.25	2.58	0.57	0.97	0.26	3.19	2.25	5.76
2026	18.13	0.05	0.61	0.89	0.25	2.59	0.57	0.97	0.26	3.23	2.25	5.78
2027	18.18	0.05	0.60	0.89	0.26	2.59	0.56	0.97	0.27	3.26	2.25	5.80
2028	18.26	0.05	0.59	0.89	0.26	2.60	0.56	0.98	0.27	3.29	2.26	5.82
2029	18.34	0.05	0.60	0.89	0.26	2.61	0.57	0.98	0.27	3.33	2.26	5.85
2030	18.43	0.05	0.60	0.89	0.26	2.62	0.57	0.98	0.27	3.37	2.26	5.87
2031	18.52	0.05	0.60	0.89	0.27	2.64	0.57	0.98	0.27	3.41	2.27	5.89
2032	18.60	0.05	0.60	0.89	0.27	2.65	0.57	0.98	0.27	3.45	2.27	5.91
2033	18.68	0.05	0.59	0.89	0.27	2.67	0.57	0.98	0.28	3.49	2.27	5.93
2034	18.75	0.05	0.59	0.90	0.27	2.68	0.57	0.98	0.28	3.53	2.28	5.95
2035	18.82	0.05	0.58	0.90	0.27	2.69	0.57	0.98	0.28	3.56	2.28	5.97
2036	18.88	0.05	0.58	0.90	0.27	2.70	0.57	0.98	0.28	3.59	2.28	6.00
2037	18.94	0.05	0.58	0.90	0.28	2.70	0.57	0.98	0.28	3.62	2.28	6.02
2038	18.99	0.05	0.58	0.90	0.28	2.71	0.57	0.98	0.28	3.65	2.29	6.04
2039	19.04	0.04	0.58	0.90	0.28	2.71	0.57	0.98	0.29	3.67	2.29	6.05
2040	19.09	0.04	0.58	0.90	0.28	2.71	0.57	0.98	0.29	3.69	2.29	6.07





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	6.4%
Expected job growth:	3.2%
Fastest growing jobs sector:	Information
Expected personal income growth:	9.7%

Expected population growth:	-0.6%
Net migration to account for:	N/A
Expected growth in number of vehicles:	3.2%

Demographics (2015)

Unemployment rate (March 2015):	7.6%
County rank* in California (58 counties):	31st
Working age (16-64) population:	62.1%

Population with B.A. degree or higher:	17.6%
Median home selling price (2014):	\$199,00
Median household income:	\$43,967

Quality of Life

Violent crime rate (2013):	24 per 100,000 persons
County rank* in California (58 counties):	1st
Average commute time to work (2015):	25.3 minutes

High School drop out rate (2014):	11.7%
Households at/below poverty line (2015):	10.0%

* The county ranked 1st corresponds to the lowest rate in California

VENTURA COUNTY ECONOMIC FORECAST

Ventura County, located immediately northwest of Los Angeles County, has historically served as a bedroom community for the San Fernando and San Gabriel Valleys. However, with the growth of the technology corridor – which stretches along Highway 101 from Woodland Hills to Camarillo – the county has evolved into a jobs center of its own, and is now an established hub for the information technology and biotechnology industries. In addition, Ventura County also has a strong labor market presence in healthcare, financial services, defense, and agriculture.

Ventura County has a population of 844,300 people and a total of 318,600 wage and salary jobs. The average salary per worker is \$61,639 and the income per capita is \$52,069.

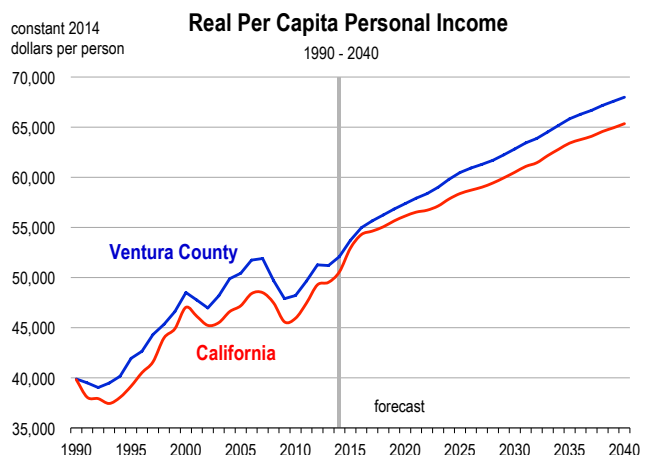
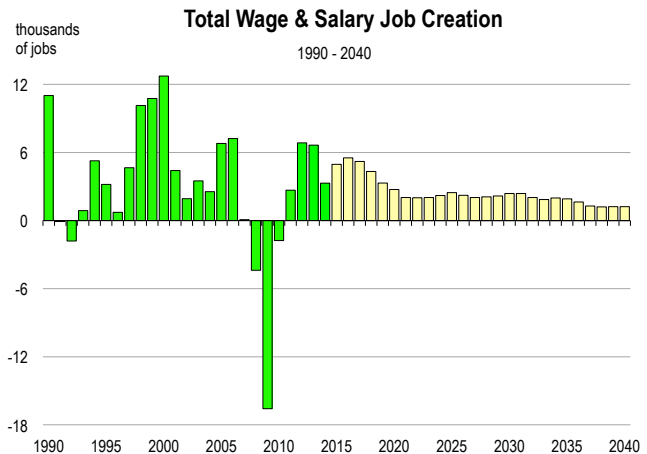
In 2014, total employment increased by 2.6 percent across Southern California. Ventura County added 3,300 jobs, representing an increase of 1.1 percent. The unemployment rate improved substantially, dropping from 7.9 percent in 2013 to 6.7 percent in 2014.

In 2014, the largest employment gains were observed in education and healthcare (+1,500 jobs), leisure and hospitality (+1,300 jobs), and construction (+1,100 jobs). The only sector with substantial losses was professional and business services (-800 jobs).

From 2009-2014, the Ventura County population increased at an annual average rate of 0.6 percent. This growth was due entirely to the natural increase (new births), as overall net migration was negative.

FORECAST HIGHLIGHTS

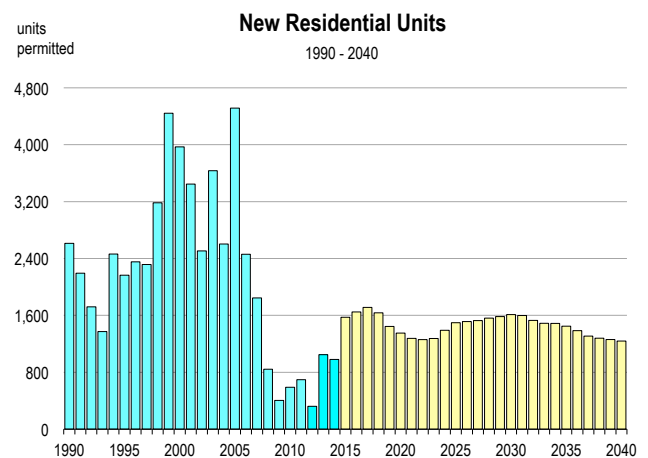
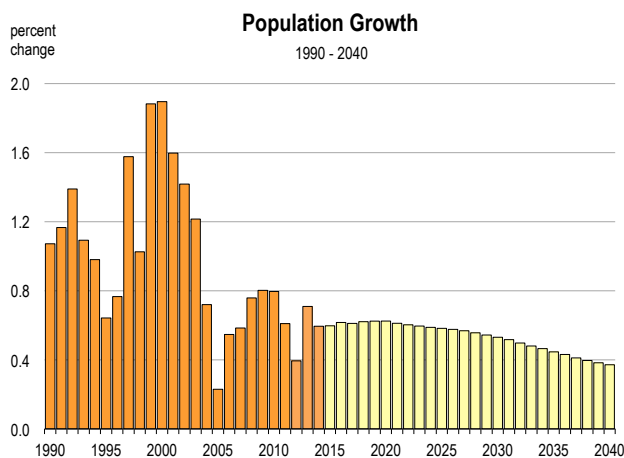
- In 2015, total employment will increase by 1.6 percent. Over the entire 2015-2020 period, the annual growth rate is expected to average 1.3 percent per year.
- Average salaries are currently below the California state average, and will remain so throughout the forecast period. In Ventura County, inflation-adjusted salaries will rise at an average rate of 0.6 percent per year from 2015 to 2020.
- Employment growth is expected to be strongest in leisure and hospitality (+7,000 jobs), education and healthcare (+5,700 jobs), wholesale and retail trade (+2,500 jobs), and professional services (+1,800 jobs). Together, these sectors will account for 80 percent of net job creation over the 2015-2020 period.
- Population growth will be slow over the forecast period. Between 2015 and 2020, growth will average 0.6 percent per year.
- Net migration will rise through 2020, but remain low. Over the 2015-2020 period, an average of 740 people will enter the county each year.
- Real per capita income will rise by 3.1 percent in 2015. An annual average increase of 1.3 percent is forecasted from 2015 to 2020.
- Total taxable sales, adjusted for inflation, are projected to increase by an average of 1.7 percent per year from 2015 to 2020.
- Industrial production is expected to rise by 2.9 percent in 2015. From 2015 to 2020, the growth rate of industrial production will average 3.3 percent per year.
- Farm production is forecasted to increase by 0.8 percent per year between 2015 and 2020. The principal crop in the county is the strawberry.



Ventura County Economic Forecast

2006-2014 History, 2015-2040 Forecast

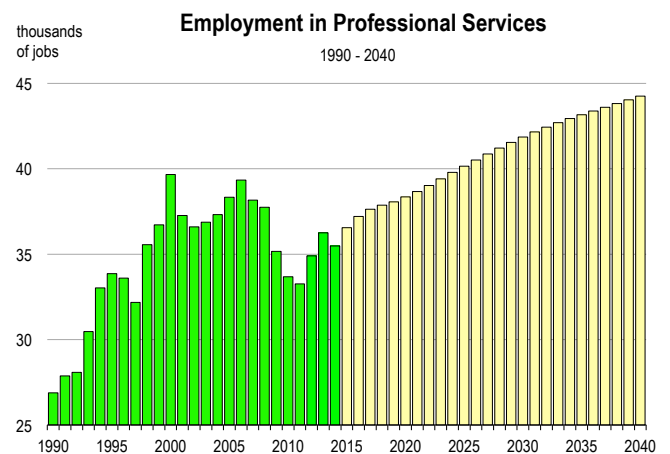
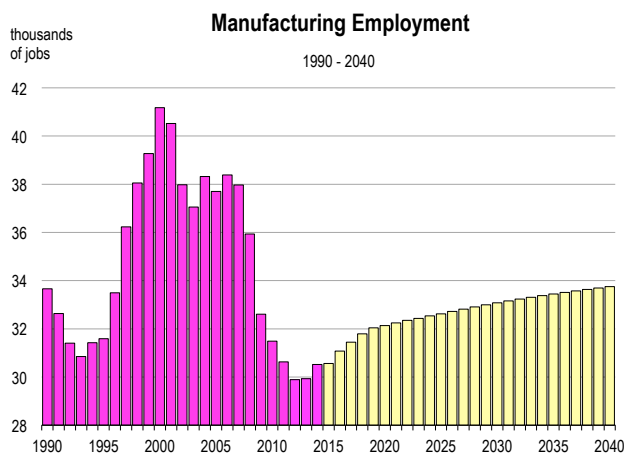
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	801,225	-3,069	760	260.3	2,461	\$12.3	\$36.0	\$51,733	4.3	1.74	8.4	4.3
2007	805,911	-2,869	756	263.6	1,847	\$12.2	\$37.5	\$51,899	3.3	1.73	8.6	4.9
2008	812,028	-1,044	753	265.1	842	\$11.3	\$37.4	\$49,672	3.5	1.74	8.8	6.3
2009	818,546	-400	751	266.5	404	\$9.9	\$36.1	\$47,897	-0.8	1.76	8.2	9.9
2010	825,061	276	754	266.9	590	\$10.2	\$37.1	\$48,215	1.2	2.00	8.0	10.8
2011	830,091	-916	750	267.5	697	\$11.0	\$39.4	\$49,644	2.7	1.93	7.9	10.2
2012	833,361	-2,249	751	268.1	322	\$12.0	\$41.7	\$51,267	2.0	2.01	8.0	9.1
2013	839,270	746	768	268.7	1,048	\$12.9	\$42.4	\$51,208	1.1	2.12	7.7	7.9
2014	844,259	142	781	269.9	981	\$13.6	\$44.0	\$52,069	1.3	2.20	8.0	6.7
2015	849,299	415	795	270.7	1,574	\$14.1	\$46.0	\$53,706	0.9	2.23	8.3	5.9
2016	854,533	638	806	272.1	1,649	\$14.9	\$48.8	\$54,968	3.0	2.26	8.6	5.4
2017	859,753	618	811	273.7	1,713	\$15.6	\$51.3	\$55,662	3.1	2.28	8.8	5.0
2018	865,090	742	814	275.3	1,636	\$16.5	\$53.6	\$56,242	2.8	2.29	9.1	4.8
2019	870,488	820	816	276.9	1,445	\$17.1	\$55.9	\$56,831	2.7	2.31	9.4	4.6
2020	875,923	882	817	278.2	1,351	\$17.7	\$58.4	\$57,373	2.8	2.32	9.7	4.6
2021	881,280	841	818	279.5	1,277	\$18.3	\$61.0	\$57,910	2.9	2.32	10.0	4.6
2022	886,592	820	818	280.7	1,260	\$18.9	\$63.7	\$58,379	2.9	2.33	10.3	4.6
2023	891,872	839	819	281.9	1,275	\$19.5	\$66.3	\$59,007	2.5	2.33	10.6	4.5
2024	897,116	844	822	283.1	1,391	\$20.2	\$69.2	\$59,792	2.4	2.33	10.9	4.5
2025	902,339	874	823	284.4	1,497	\$20.9	\$72.2	\$60,474	2.6	2.33	11.2	4.5
2026	907,539	908	822	285.8	1,513	\$21.6	\$75.1	\$60,921	2.7	2.33	11.6	4.4
2027	912,696	924	821	287.2	1,527	\$22.3	\$78.0	\$61,281	2.7	2.33	12.0	4.4
2028	917,775	911	821	288.7	1,562	\$23.1	\$80.9	\$61,709	2.5	2.33	12.3	4.4
2029	922,765	867	822	290.1	1,584	\$24.0	\$83.9	\$62,240	2.3	2.33	12.8	4.3
2030	927,661	822	824	291.6	1,612	\$24.9	\$87.0	\$62,831	2.2	2.33	13.2	4.3
2031	932,456	749	828	293.2	1,599	\$25.9	\$90.1	\$63,435	2.1	2.34	13.7	4.3
2032	937,093	612	830	294.7	1,530	\$27.0	\$93.2	\$63,876	2.3	2.34	14.1	4.3
2033	941,592	492	835	296.1	1,489	\$28.1	\$96.4	\$64,519	1.9	2.34	14.6	4.2
2034	945,969	386	839	297.5	1,488	\$29.3	\$99.8	\$65,172	2.1	2.34	15.1	4.2
2035	950,188	268	842	298.9	1,449	\$30.4	\$103.5	\$65,834	2.2	2.34	15.6	4.2
2036	954,283	154	845	300.3	1,386	\$31.5	\$107.3	\$66,289	2.6	2.34	16.1	4.2
2037	958,206	-12	848	301.6	1,309	\$32.6	\$111.3	\$66,681	2.7	2.34	16.7	4.1
2038	962,002	-133	853	302.8	1,280	\$33.7	\$115.3	\$67,170	2.5	2.34	17.2	4.1
2039	965,685	-248	857	304.0	1,261	\$34.9	\$119.5	\$67,577	2.7	2.34	17.7	4.1
2040	969,271	-333	862	305.2	1,240	\$36.0	\$123.8	\$67,986	2.6	2.34	18.3	4.1

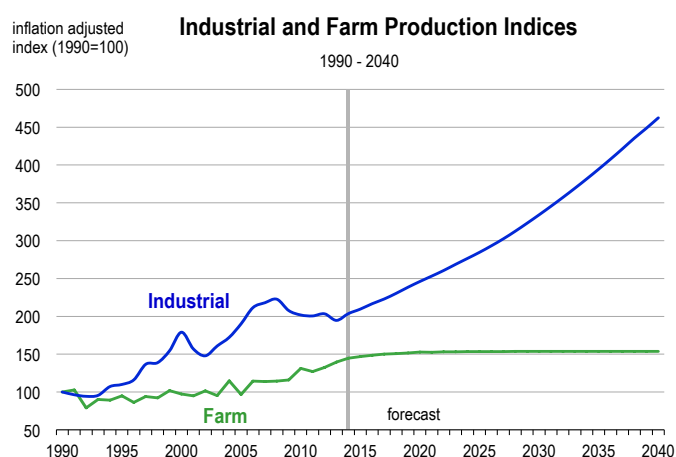
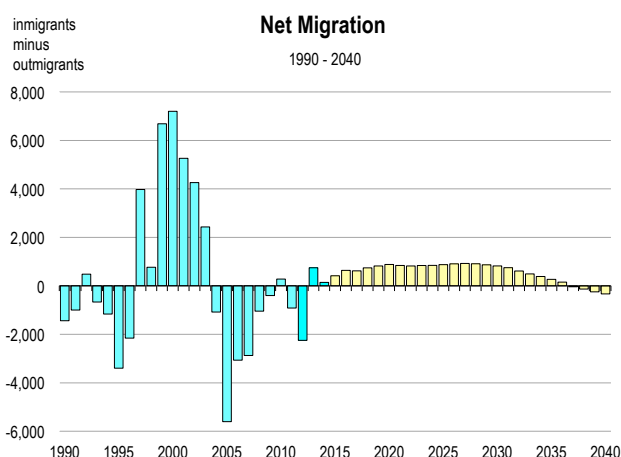
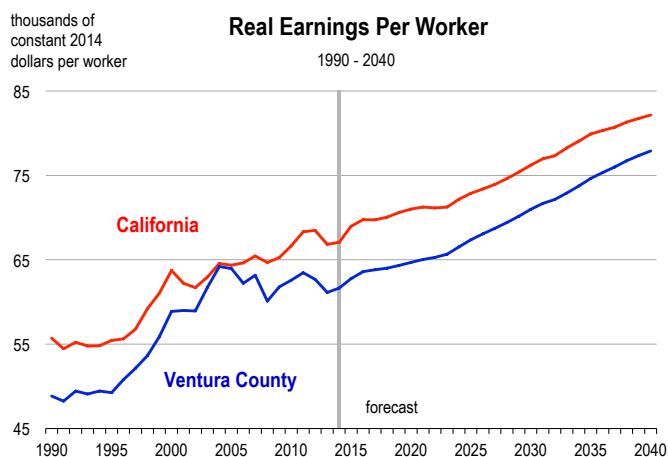
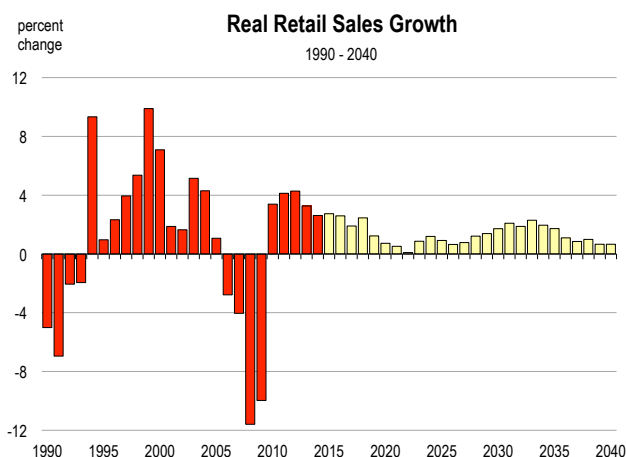


Ventura County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2006	321.8	22.93	20.5	38.4	6.1	50.3	24.0	39.3	6.0	30.0	30.5	42.5
2007	321.9	23.99	18.8	38.0	6.1	50.6	22.7	38.2	5.8	31.6	32.0	43.0
2008	317.5	25.08	16.7	35.9	6.0	50.1	21.1	37.8	5.6	33.4	31.5	43.1
2009	300.9	24.00	13.2	32.6	5.4	47.2	20.5	35.2	5.3	34.3	29.8	42.9
2010	299.1	24.43	11.3	31.5	5.3	47.8	20.3	33.7	5.1	34.7	30.3	44.2
2011	301.8	25.24	11.3	30.6	5.5	48.8	20.4	33.3	4.9	35.5	31.4	44.4
2012	308.7	27.09	11.8	29.9	5.7	49.9	19.6	34.9	5.2	37.5	32.8	43.6
2013	315.3	27.44	12.6	29.9	5.9	51.4	18.9	36.3	5.2	39.5	33.8	43.6
2014	318.6	25.63	13.7	30.5	6.2	51.9	18.7	35.5	5.5	41.0	35.0	43.8
2015	323.6	25.13	13.8	30.6	6.3	52.6	18.7	36.5	5.6	42.2	36.8	44.1
2016	329.1	25.10	14.0	31.1	6.3	53.3	18.6	37.2	5.7	43.3	38.7	44.4
2017	334.3	25.22	14.7	31.4	6.4	53.8	18.5	37.6	5.7	44.3	40.4	44.6
2018	338.6	25.30	15.0	31.8	6.4	54.5	18.4	37.9	5.8	45.5	41.9	44.6
2019	341.9	25.43	15.0	32.0	6.5	54.8	18.3	38.1	5.9	46.7	43.0	44.6
2020	344.7	25.61	14.7	32.1	6.5	55.1	18.0	38.4	5.9	47.9	43.7	44.9
2021	346.7	25.57	14.7	32.2	6.5	55.3	17.8	38.7	6.0	49.1	44.2	44.9
2022	348.7	25.65	14.8	32.4	6.6	55.4	17.5	39.0	6.0	50.2	44.5	44.9
2023	350.8	25.65	14.8	32.4	6.6	55.6	17.3	39.4	6.0	51.3	44.8	44.9
2024	353.0	25.68	14.9	32.5	6.6	56.0	17.1	39.8	6.0	52.4	44.9	45.1
2025	355.4	25.68	15.3	32.6	6.7	56.3	16.9	40.2	6.0	53.5	45.1	45.2
2026	357.7	25.70	15.7	32.7	6.7	56.5	16.7	40.5	6.0	54.4	45.3	45.3
2027	359.7	25.70	15.9	32.8	6.8	56.7	16.5	40.9	6.1	55.3	45.5	45.4
2028	361.8	25.71	16.0	32.9	6.8	57.0	16.3	41.2	6.1	56.2	45.8	45.6
2029	364.0	25.72	16.1	33.0	6.8	57.4	16.1	41.5	6.1	56.9	46.2	45.7
2030	366.4	25.72	16.4	33.1	6.9	57.9	15.9	41.9	6.2	57.6	46.6	45.9
2031	368.7	25.73	16.7	33.2	6.9	58.4	15.7	42.2	6.2	58.2	47.1	46.1
2032	370.8	25.73	16.9	33.2	7.0	58.9	15.5	42.4	6.2	58.6	47.6	46.3
2033	372.6	25.73	16.7	33.3	7.0	59.4	15.3	42.7	6.3	59.0	48.0	46.5
2034	374.6	25.74	16.8	33.4	7.1	59.9	15.1	42.9	6.3	59.5	48.5	46.7
2035	376.5	25.74	16.9	33.4	7.1	60.3	15.0	43.2	6.4	60.0	49.0	46.9
2036	378.2	25.74	17.1	33.5	7.2	60.6	14.8	43.4	6.4	60.3	49.5	47.0
2037	379.5	25.75	17.1	33.6	7.2	60.9	14.7	43.6	6.4	60.6	50.0	47.1
2038	380.7	25.75	17.0	33.6	7.3	61.1	14.5	43.8	6.4	60.7	50.5	47.3
2039	381.9	25.75	17.1	33.7	7.3	61.3	14.3	44.0	6.4	60.9	51.0	47.4
2040	383.1	25.75	17.2	33.8	7.4	61.5	14.2	44.3	6.4	61.0	51.5	47.5





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	9.2%
Expected job growth:	6.5%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	10.2%

Expected population growth:	3.1%
Net migration to account for:	13.9%
Expected growth in number of vehicles:	2.7%

Demographics (2015)

Unemployment rate (March 2015):	5.4%
County rank* in California (58 counties):	14th
Working age (16-64) population:	65.1%

Population with B.A. or higher:	31.4%
Median home selling price (2014):	\$466,000
Median household income:	\$73,044

Quality of Life

Violent crime rate (2013):	193per 100,000 persons
County rank* in California (58 counties):	6th
Average commute time to work (2015):	27.1 minutes

High school drop out rate (2014):	12.6%
Households at/below poverty line (2015):	8.6%

* The county ranked 1st corresponds to the lowest rate in California

YOLO COUNTY ECONOMIC FORECAST

Yolo County, home to the University of California at Davis, is bordered by Sacramento County to the east and Napa County to the west. Yolo County has a population of 207,200 people and a total of 100,800 wage and salary jobs. The per capita income in Yolo County is \$44,870 and the average salary per worker is \$65,982.

Agriculture plays a significant role in the Yolo County economy. In recent years, total agricultural output has exceeded \$700 million. Tomatoes are the dominant crop, followed by wine grapes, almonds, rice, and walnuts. And because of its proximity to Sacramento – the state’s capital – Yolo County has a large number of government jobs.

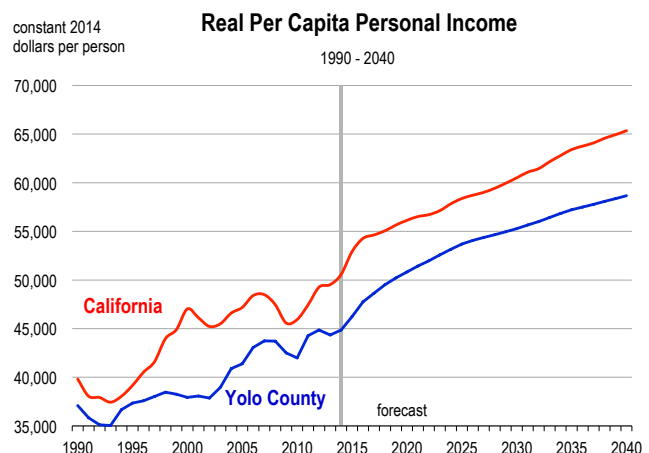
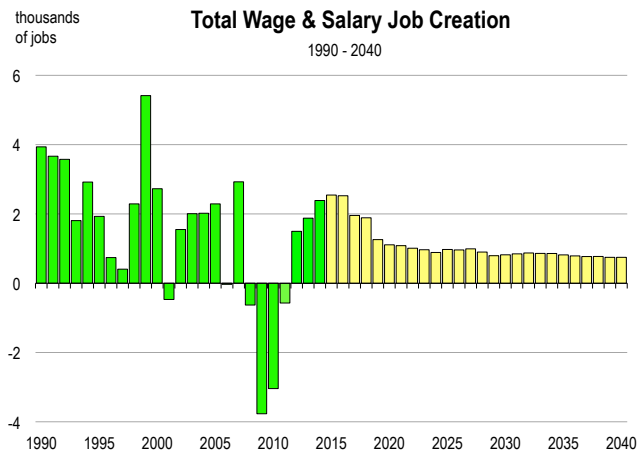
Employment across Northern California increased by 3.4 percent in 2014, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter counties) increased by 2.7 percent. In Yolo County, 2,400 total wage and salary jobs were created, representing a growth rate of 2.4 percent. The unemployment rate improved substantially, falling from 9.1 percent in 2013 to 7.7 percent in 2014.

During 2014, most sectors were characterized by positive job growth. The largest increases were observed in government (+790 jobs), education and healthcare (+450 jobs), professional and business services (+300 jobs), and leisure services (+240 jobs). Significant losses were not observed in any sector.

Between 2009 and 2014, the Yolo County population grew at an annual average rate of 0.7 percent. Net migration was low during this period, averaging just 290 individuals per year. Net migration should increase over the next five years, but will remain well below the levels that prevailed before the 2007-2009 recession.

FORECAST HIGHLIGHTS

- In 2015, total employment will rise by 2.5 percent. Job growth is forecasted to average 1.6 percent annually from 2015 to 2020.
- Average salaries are currently below the California state average, and will remain so over the forecast period. In Yolo County, inflation-adjusted salaries are expected to rise by an average of 0.8 percent per year from 2015 to 2020.
- Between 2015 and 2020, the sectors adding the most jobs will be government (+3,200 jobs), professional and business services (+1,200 jobs), education and healthcare (+1,200 jobs), and wholesale and retail trade (+560 jobs). Together, these sectors will account for 70 percent of net job creation in the county.
- Population growth will average 0.8 percent per year between 2015 and 2020.

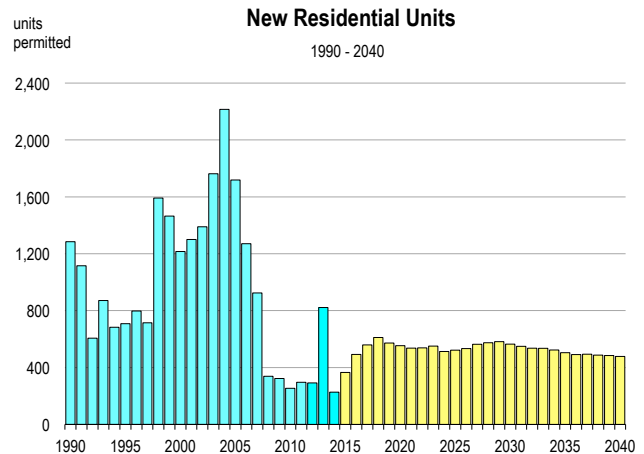
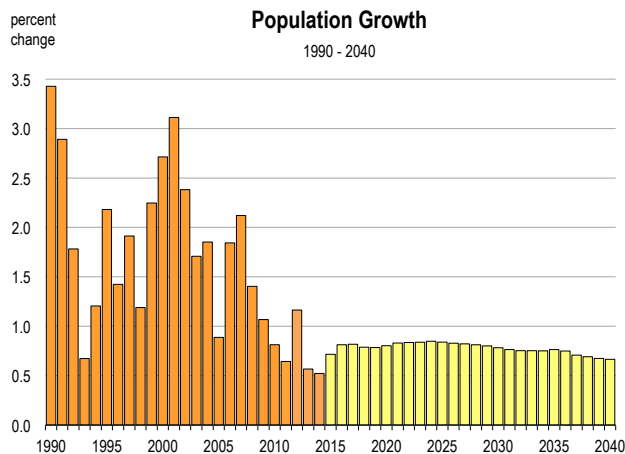


- Over the forecast period, net migration is expected to be positive but low. From 2015 to 2020, an average of 440 net migrants will enter the county each year.
- Real per capita income will increase by 3.1 percent in 2015. Between 2015 and 2020, real per capita income is forecasted to grow by an average rate of 1.9 percent.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 1.7 percent per year over the 2015-2020 period.
- Industrial production is forecasted to increase by 3.1 percent in 2015. From 2015 to 2020, the growth rate of industrial production is expected to average 3.0 percent per year.

Yolo County Economic Forecast

2006-2014 History, 2015-2040 Forecast

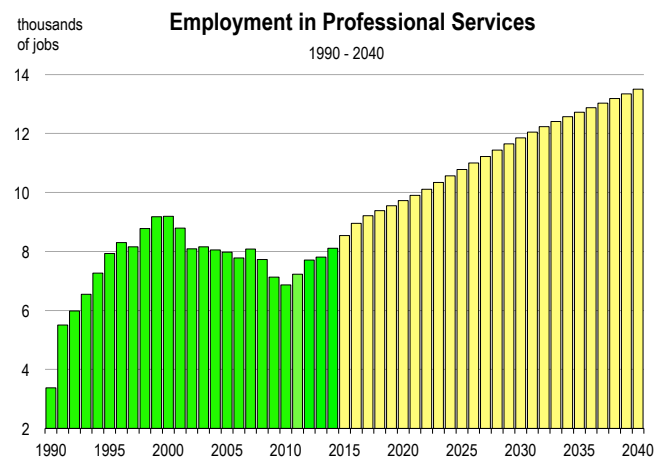
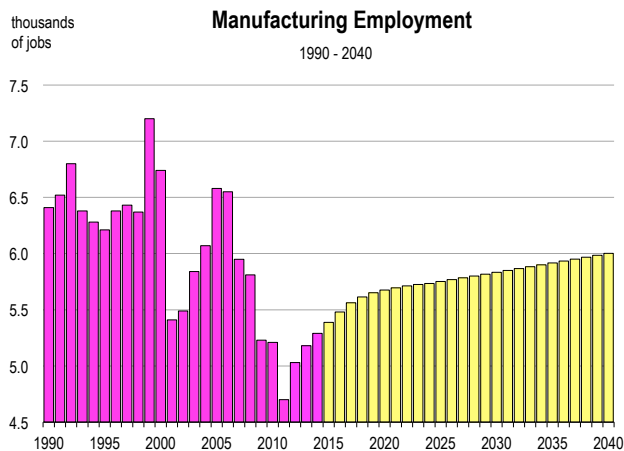
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	190,809	2,055	167	67.6	1,270	\$3.2	\$6.8	\$43,056	3.2	446.4	2.6	5.2
2007	194,854	2,564	169	68.7	924	\$3.3	\$7.3	\$43,740	3.4	525.5	2.5	5.7
2008	197,589	1,254	169	69.9	338	\$3.3	\$7.6	\$43,708	2.9	568.2	2.6	7.4
2009	199,697	615	171	70.5	323	\$2.9	\$7.6	\$42,507	0.8	519.0	2.3	11.3
2010	201,321	312	170	69.8	254	\$2.9	\$7.6	\$41,998	1.3	491.6	2.3	12.1
2011	202,616	82	167	70.0	297	\$3.2	\$8.3	\$44,275	2.7	592.9	2.2	11.8
2012	204,974	1,203	168	70.2	292	\$3.5	\$8.7	\$44,866	2.7	672.2	2.1	10.7
2013	206,136	-61	173	70.4	822	\$3.7	\$8.9	\$44,354	2.3	742.2	2.2	9.1
2014	207,212	-112	177	70.7	227	\$3.8	\$9.3	\$44,870	2.8	753.3	2.3	7.7
2015	208,695	268	178	70.9	366	\$4.0	\$9.8	\$46,247	1.2	759.4	2.3	7.0
2016	210,391	465	179	71.3	492	\$4.3	\$10.5	\$47,742	3.2	761.4	2.4	6.2
2017	212,111	472	181	71.8	559	\$4.5	\$11.1	\$48,626	3.2	758.5	2.4	5.9
2018	213,782	414	182	72.3	611	\$4.7	\$11.8	\$49,517	3.0	751.0	2.5	5.8
2019	215,459	410	183	72.9	572	\$4.9	\$12.4	\$50,218	2.8	750.2	2.6	5.8
2020	217,189	455	184	73.5	554	\$5.1	\$13.0	\$50,819	2.9	758.3	2.7	5.7
2021	218,991	522	185	74.0	537	\$5.3	\$13.6	\$51,440	3.0	756.9	2.8	5.8
2022	220,820	549	186	74.5	538	\$5.5	\$14.3	\$51,984	3.1	761.6	2.8	5.7
2023	222,671	569	187	75.0	551	\$5.7	\$15.0	\$52,575	2.7	762.8	2.9	5.7
2024	224,559	602	188	75.6	513	\$6.0	\$15.7	\$53,166	2.6	765.9	3.0	5.7
2025	226,444	601	189	76.1	522	\$6.2	\$16.4	\$53,689	2.8	768.2	3.1	5.7
2026	228,319	594	190	76.6	533	\$6.4	\$17.2	\$54,071	2.8	771.0	3.2	5.7
2027	230,195	597	192	77.1	564	\$6.7	\$17.9	\$54,376	2.8	773.6	3.3	5.7
2028	232,064	597	193	77.6	574	\$7.0	\$18.6	\$54,663	2.7	776.3	3.4	5.7
2029	233,923	590	195	78.2	582	\$7.2	\$19.3	\$54,951	2.5	779.1	3.5	5.7
2030	235,752	584	196	78.7	565	\$7.5	\$20.1	\$55,280	2.4	781.9	3.6	5.7
2031	237,553	582	198	79.3	549	\$7.8	\$20.8	\$55,653	2.3	784.8	3.7	5.7
2032	239,341	569	200	79.8	536	\$8.2	\$21.6	\$55,999	2.5	787.7	3.8	5.7
2033	241,141	547	202	80.3	535	\$8.5	\$22.4	\$56,429	2.1	790.6	4.0	5.7
2034	242,952	533	204	80.8	523	\$8.9	\$23.3	\$56,844	2.3	793.6	4.1	5.7
2035	244,807	511	208	81.3	505	\$9.3	\$24.1	\$57,216	2.4	796.6	4.2	5.7
2036	246,641	493	210	81.8	491	\$9.6	\$25.1	\$57,502	2.8	799.6	4.4	5.7
2037	248,386	472	210	82.3	494	\$10.0	\$26.1	\$57,768	2.8	802.7	4.5	5.7
2038	250,103	453	212	82.8	487	\$10.4	\$27.2	\$58,082	2.7	805.7	4.6	5.7
2039	251,789	436	213	83.3	484	\$10.8	\$28.3	\$58,366	2.8	809.0	4.8	5.7
2040	253,464	423	215	83.7	478	\$11.1	\$29.4	\$58,657	2.8	812.1	5.0	5.7

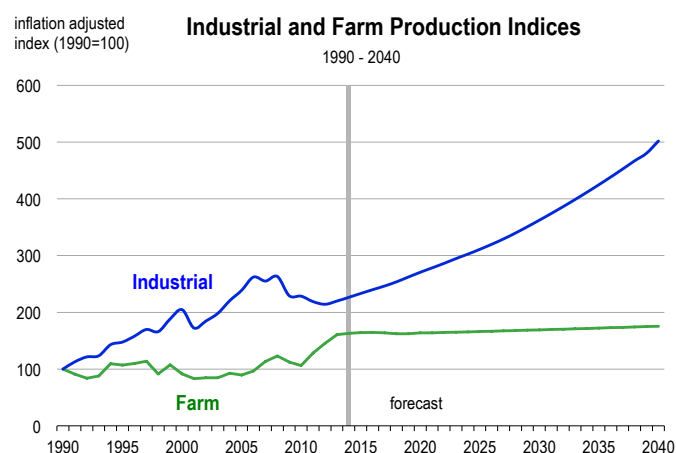
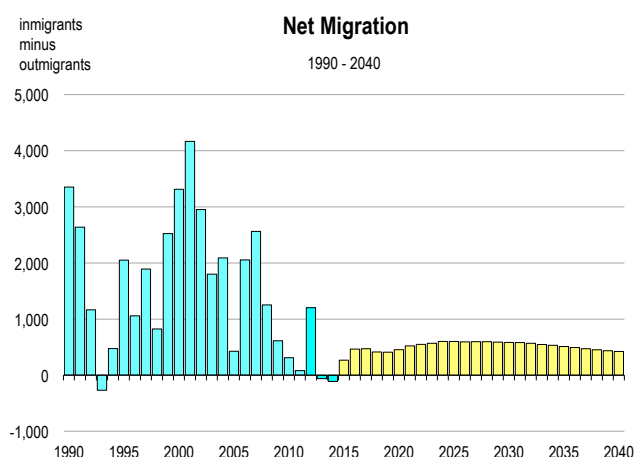
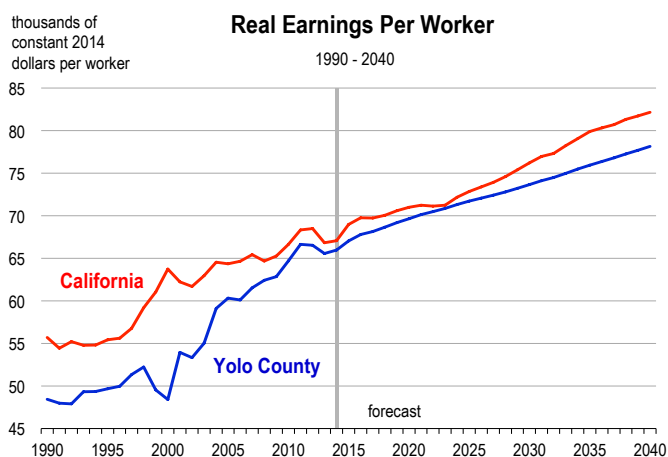
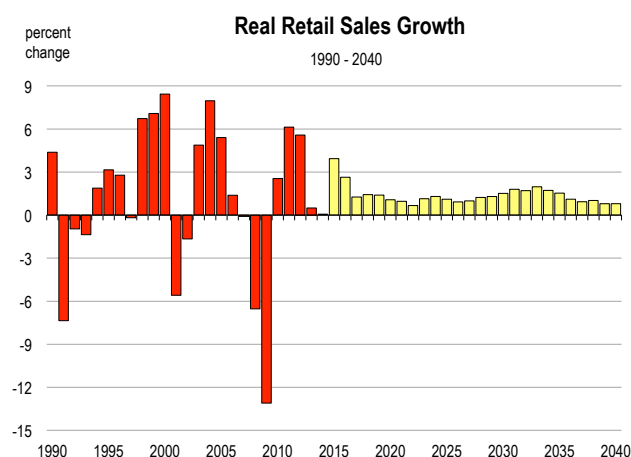


Yolo County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
-----employment (thousands of jobs)-----												
2006	100.1	4.08	5.3	6.6	7.7	12.4	3.9	7.8	1.1	7.2	6.6	35.5
2007	103.0	4.28	5.5	6.0	8.0	13.0	4.3	8.1	1.2	7.7	6.6	36.2
2008	102.4	4.72	4.8	5.8	7.9	13.2	3.5	7.7	1.1	7.9	6.7	36.7
2009	98.6	4.85	4.0	5.2	6.9	12.3	3.5	7.1	1.0	8.1	6.7	36.8
2010	95.6	4.85	3.5	5.2	6.4	11.9	3.1	6.9	1.0	8.1	6.4	36.2
2011	95.0	5.09	3.3	4.7	6.4	12.1	2.9	7.2	1.0	8.0	6.3	36.0
2012	96.5	5.30	3.1	5.0	6.3	11.9	2.9	7.7	1.0	8.3	6.7	36.1
2013	98.4	5.36	3.0	5.2	6.4	12.5	2.9	7.8	1.1	8.8	6.8	36.4
2014	100.8	5.53	3.2	5.3	6.5	12.6	2.8	8.1	1.0	9.2	7.0	37.2
2015	103.3	5.58	3.3	5.4	6.5	12.7	2.9	8.5	1.0	9.7	7.3	37.9
2016	105.9	5.59	3.5	5.5	6.6	12.9	2.9	9.0	1.0	10.0	7.7	38.7
2017	107.8	5.57	3.6	5.6	6.6	13.0	2.9	9.2	1.0	10.2	8.0	39.4
2018	109.7	5.54	3.7	5.6	6.7	13.1	2.9	9.4	1.0	10.4	8.4	40.2
2019	111.0	5.54	3.7	5.7	6.7	13.2	2.9	9.6	1.1	10.6	8.5	40.7
2020	112.1	5.57	3.8	5.7	6.8	13.2	2.9	9.7	1.1	10.9	8.5	41.1
2021	113.2	5.57	3.8	5.7	6.8	13.3	2.9	9.9	1.1	11.1	8.6	41.5
2022	114.2	5.59	3.8	5.7	6.9	13.3	2.9	10.1	1.1	11.3	8.6	41.9
2023	115.2	5.59	3.9	5.7	6.9	13.4	2.9	10.3	1.1	11.6	8.6	42.2
2024	116.1	5.61	3.9	5.7	6.9	13.4	2.9	10.6	1.1	11.8	8.6	42.5
2025	117.0	5.62	3.9	5.8	7.0	13.5	2.9	10.8	1.1	12.0	8.6	42.8
2026	118.0	5.63	3.9	5.8	7.0	13.5	2.9	11.0	1.1	12.2	8.6	43.1
2027	119.0	5.64	3.9	5.8	7.1	13.6	2.9	11.2	1.1	12.4	8.7	43.5
2028	119.9	5.66	3.9	5.8	7.1	13.6	2.9	11.4	1.1	12.6	8.7	43.7
2029	120.7	5.67	3.9	5.8	7.2	13.7	2.9	11.6	1.2	12.7	8.8	43.8
2030	121.5	5.68	3.9	5.8	7.2	13.7	2.9	11.9	1.2	12.9	8.9	44.0
2031	122.4	5.69	3.9	5.8	7.2	13.8	2.9	12.0	1.2	13.1	9.0	44.1
2032	123.2	5.71	3.9	5.9	7.3	13.9	2.9	12.2	1.2	13.3	9.1	44.4
2033	124.1	5.72	3.9	5.9	7.3	13.9	2.9	12.4	1.2	13.5	9.2	44.6
2034	125.0	5.73	3.9	5.9	7.4	14.0	2.9	12.6	1.2	13.7	9.3	44.8
2035	125.8	5.75	3.9	5.9	7.4	14.1	2.9	12.7	1.2	13.9	9.4	45.0
2036	126.6	5.76	3.9	5.9	7.5	14.1	2.9	12.9	1.2	14.1	9.5	45.1
2037	127.3	5.77	3.9	6.0	7.5	14.1	2.9	13.0	1.2	14.3	9.5	45.3
2038	128.1	5.79	3.9	6.0	7.5	14.2	2.9	13.2	1.3	14.5	9.6	45.4
2039	128.9	5.80	3.9	6.0	7.6	14.2	2.9	13.3	1.3	14.7	9.7	45.5
2040	129.6	5.81	3.9	6.0	7.6	14.3	2.9	13.5	1.3	14.9	9.8	45.7





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	8.2%
Expected job growth:	8.5%
Fastest growing jobs sector:	Leisure Services
Expected personal income growth:	14.4%

Expected population growth:	4.1%
Net migration to account for:	26.1%
Expected growth in number of vehicles:	3.2%

Demographics (2015)

Unemployment rate (March 2015):	7.0%
County rank* in California (58 counties):	26th
Percent of population working age:(16-64):	69.4%

Population with B.A. or higher:	37.5%
Median home selling price (2014):	\$326,000
Median household Income:	\$54,745

Quality of Life

Violent crime rate (2013):	306 per 100,000 persons
County rank* in California (58 counties):	23rd
Average commute time to work (2015):	23.83minutes

High school drop out rate (2014):	7.5%
Households at/below poverty line (2015):	9.5%

* The county ranked 1st corresponds to the lowest rate in California

YUBA COUNTY ECONOMIC FORECAST

Yuba County, located in the Northern Sacramento Valley, is home to Beale Air Force Base, which employs roughly 4,000 military personnel. Yuba County has a population of 73,400 people and a total of 17,500 wage and salary jobs. The per capita income in Yuba County is \$35,766 and the average salary per worker is \$79,541.

Like other counties in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter Counties), Yuba County is heavily dependent on the public sector. With 6,000 workers, government agencies account for 34 percent of total civilian wage and salary jobs.

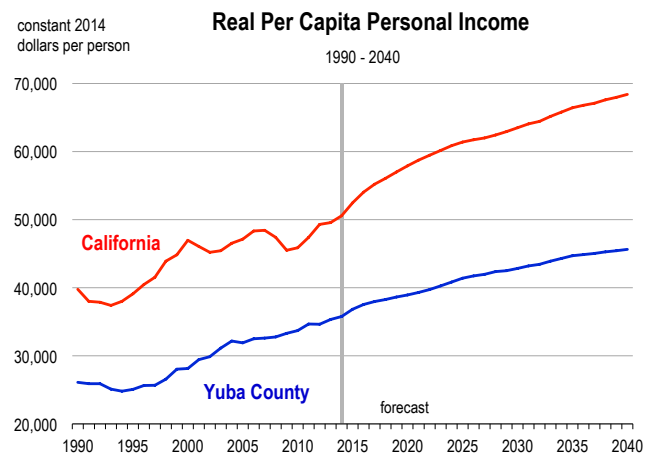
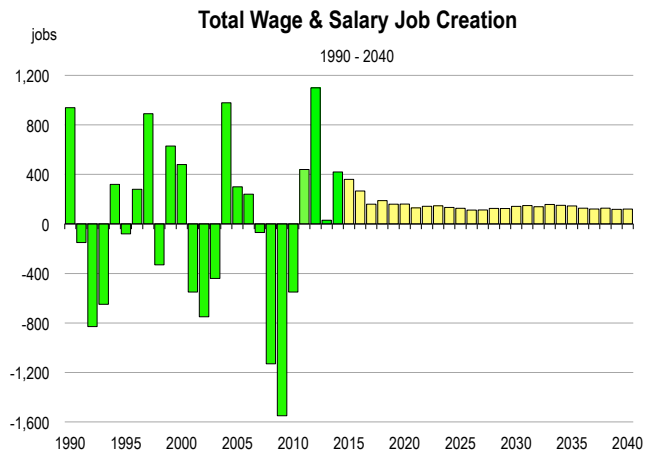
Employment across Northern California increased by 3.4 percent in 2014, whereas employment in the Sacramento Valley (consisting of Sacramento, Yolo, Placer, El Dorado, Yuba and Sutter counties) increased by 2.7 percent. In Yuba County, 420 jobs were gained, representing an increase of 2.5 percent. The unemployment rate improved substantially, falling from 13.1 percent in 2013 to 11.1 percent in 2014.

In 2014, most employment sectors were characterized by positive job growth. The largest gains were observed in government (+120 jobs), education and healthcare (+60 jobs), and transportation and utilities (+50 jobs). The largest declines were observed in agriculture (-30 jobs).

Between 2009 and 2014, Yuba County's population grew at a rate of 0.4 percent per year. Growth was constrained by out-migration, as an average of 340 net migrants left the county each year. The natural increase (new births) also slowed, as an aging population base has begun to lead to a lower birthrate.

FORECAST HIGHLIGHTS

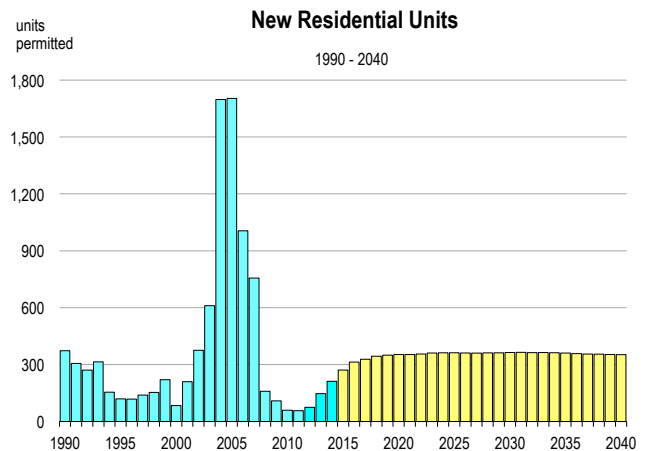
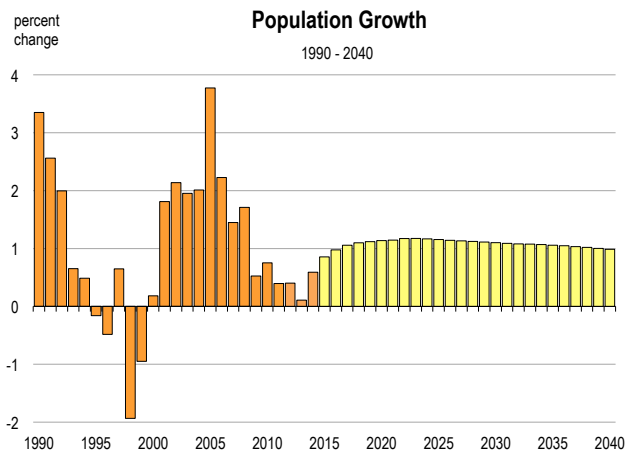
- In 2015, total wage and salary employment will increase by 2.1 percent. Over the 2015-2020 period, growth will average 1.0 percent per year.
- Average salaries are currently above the California state average and will remain so over the forecast period. In Yuba County, inflation-adjusted salaries are expected to rise by average of 0.8 percent per year between 2015 and 2020.
- Employment growth will be led by education and healthcare, professional services, and government. Together, these industries are expected to account for 64 percent of net job creation between 2015 and 2020.
- Population growth will accelerate, driven by higher net migration. Over the 2015-2020 period, growth is expected to average 1.1 percent per year.
- Net migration will turn positive in 2015, and remain so over the forecast horizon. During the 2015-2020 period, an average of 220 net migrants will enter the county each year.
- Real per capita income is expected to rise by 3.0 percent in 2015. From 2015 to 2020, real per capita income is expected to increase by an average of 1.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase at an average annual rate of 0.4 percent over the next five years.
- Industrial production is forecasted to increase by an average of 3.4 percent per year from 2015 to 2020. During this period, farm production is forecasted to increase by an average of 1.1 percent per year. The principal crops in the county are rice and walnuts.



Yuba County Economic Forecast

2006-2014 History, 2015-2040 Forecast

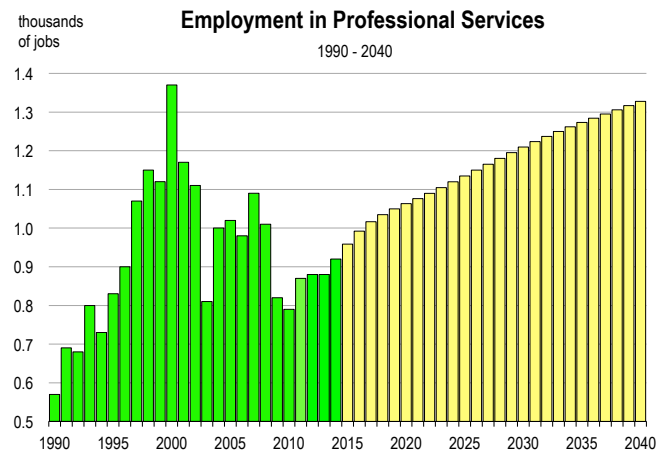
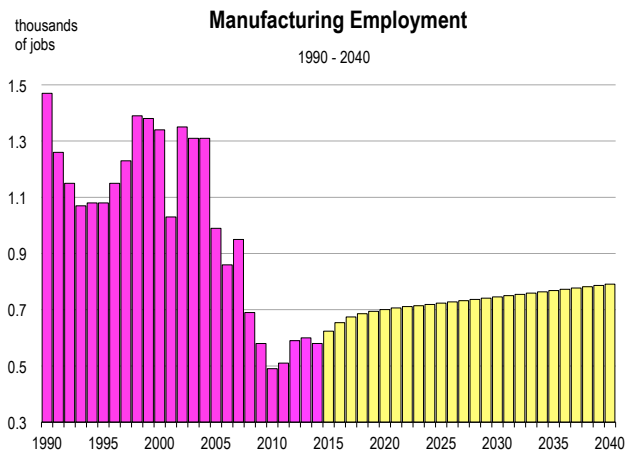
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	69,218	724	67.3	22.4	1,006	\$0.56	\$1.87	\$32,496	3.2	196.7	1071.0	8.8
2007	70,221	181	67.5	23.1	756	\$0.54	\$1.96	\$32,619	3.4	178.8	1077.8	9.3
2008	71,422	449	66.8	23.7	159	\$0.51	\$2.07	\$32,773	2.9	205.3	1123.7	11.8
2009	71,796	-425	67.0	23.8	109	\$0.43	\$2.13	\$33,303	0.8	222.6	768.6	17.2
2010	72,337	-173	67.0	24.3	60	\$0.43	\$2.20	\$33,714	1.3	216.6	785.6	17.8
2011	72,623	-414	66.0	24.4	57	\$0.48	\$2.33	\$34,664	2.7	229.8	863.1	17.0
2012	72,915	-397	64.3	24.4	75	\$0.49	\$2.40	\$34,630	2.7	223.9	1628.5	15.4
2013	72,994	-569	66.4	24.5	147	\$0.50	\$2.51	\$35,346	2.3	241.6	1282.4	13.1
2014	73,425	-168	67.6	24.5	212	\$0.52	\$2.63	\$35,766	2.8	239.6	1344.9	11.1
2015	74,053	57	68.4	24.7	271	\$0.53	\$2.76	\$36,839	1.2	245.0	1388.7	9.5
2016	74,776	148	69.2	24.9	313	\$0.56	\$2.93	\$37,551	3.2	248.9	1440.0	8.2
2017	75,566	204	69.9	25.2	328	\$0.58	\$3.09	\$37,969	3.2	252.2	1484.9	7.8
2018	76,396	231	70.6	25.5	344	\$0.60	\$3.25	\$38,277	3.0	254.0	1529.4	7.7
2019	77,251	241	71.3	25.9	350	\$0.62	\$3.41	\$38,646	2.8	255.9	1584.2	7.6
2020	78,129	255	72.0	26.2	353	\$0.63	\$3.58	\$38,946	2.9	258.2	1642.5	7.5
2021	79,023	264	72.8	26.5	353	\$0.65	\$3.76	\$39,298	3.0	257.8	1681.2	7.6
2022	79,950	290	73.6	26.9	356	\$0.67	\$3.97	\$39,743	3.1	258.8	1717.3	7.5
2023	80,888	297	74.4	27.2	361	\$0.69	\$4.18	\$40,263	2.7	258.8	1758.5	7.4
2024	81,832	301	75.2	27.5	362	\$0.71	\$4.39	\$40,819	2.6	259.2	1800.9	7.4
2025	82,777	302	76.0	27.9	362	\$0.73	\$4.63	\$41,395	2.8	259.3	1845.5	7.4
2026	83,722	301	76.7	28.2	361	\$0.75	\$4.85	\$41,728	2.8	259.4	1893.1	7.4
2027	84,670	300	77.4	28.5	361	\$0.77	\$5.08	\$41,970	2.8	259.5	1943.9	7.4
2028	85,620	301	78.1	28.9	362	\$0.79	\$5.32	\$42,359	2.7	259.6	2000.9	7.4
2029	86,572	299	78.7	29.2	362	\$0.81	\$5.53	\$42,488	2.5	259.6	2061.7	7.3
2030	87,525	298	79.4	29.6	364	\$0.84	\$5.77	\$42,834	2.4	259.7	2124.5	7.3
2031	88,479	292	80.1	29.9	365	\$0.86	\$6.02	\$43,207	2.3	259.8	2189.4	7.3
2032	89,434	287	80.8	30.2	363	\$0.89	\$6.27	\$43,438	2.5	259.8	2256.3	7.3
2033	90,396	283	81.5	30.6	364	\$0.92	\$6.53	\$43,906	2.1	259.8	2325.3	7.2
2034	91,362	278	82.2	30.9	363	\$0.95	\$6.82	\$44,313	2.3	259.9	2396.6	7.2
2035	92,327	274	82.9	31.3	361	\$0.98	\$7.11	\$44,692	2.4	259.9	2470.3	7.2
2036	93,295	269	83.5	31.6	358	\$1.01	\$7.42	\$44,875	2.8	259.9	2546.3	7.2
2037	94,259	265	84.1	31.9	356	\$1.03	\$7.73	\$45,026	2.8	260.0	2624.7	7.2
2038	95,220	261	84.7	32.3	355	\$1.06	\$8.06	\$45,281	2.7	260.0	2705.8	7.2
2039	96,174	257	85.3	32.6	353	\$1.09	\$8.41	\$45,449	2.8	260.0	2788.4	7.2
2040	97,122	253	85.9	32.9	352	\$1.11	\$8.76	\$45,647	2.8	260.0	2887.5	7.2

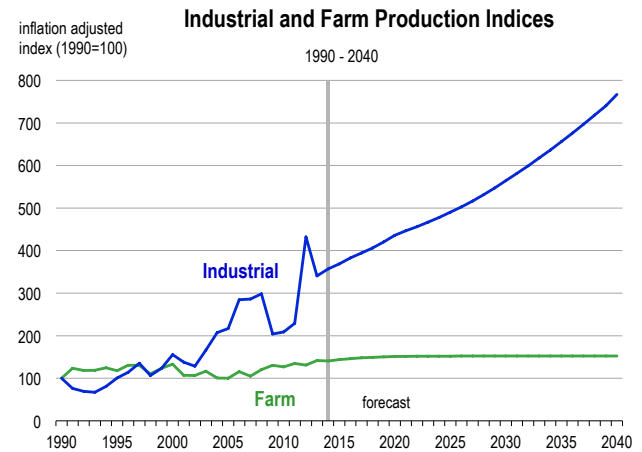
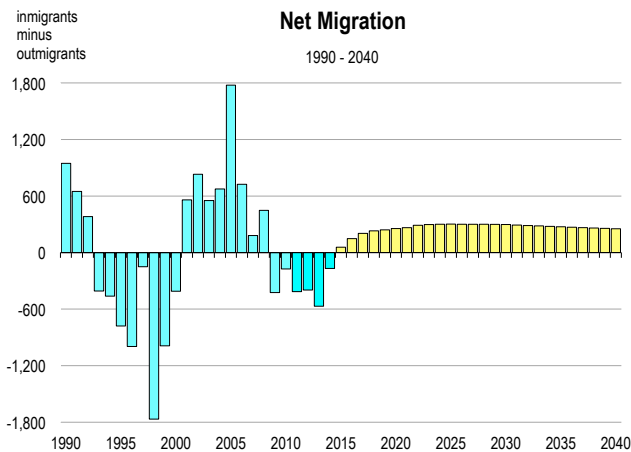
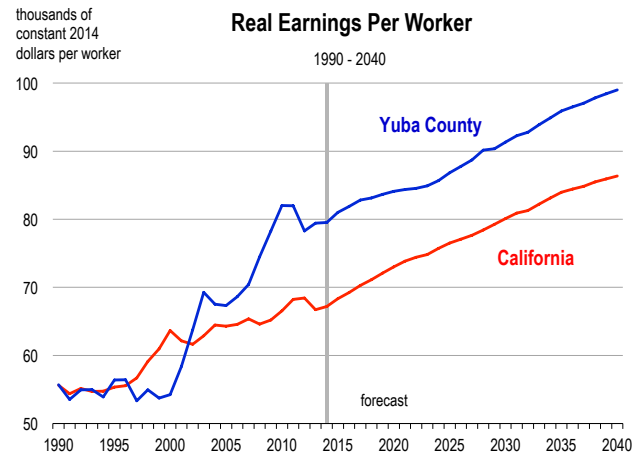
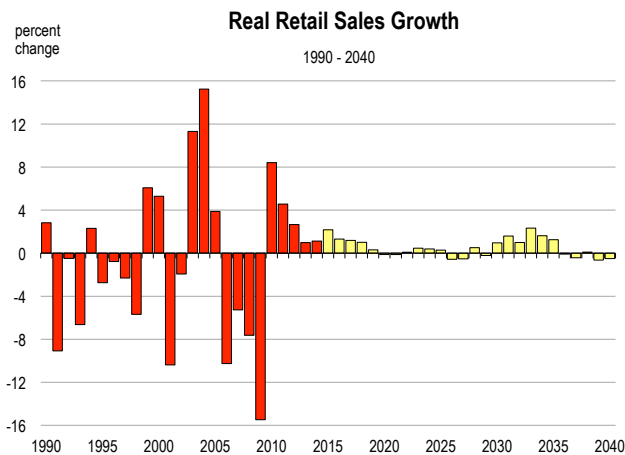


Yuba County Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	18.84	1.20	0.95	0.86	0.55	1.67	0.37	0.98	0.23	2.02	1.26	7.33
2007	18.77	1.20	0.76	0.95	0.57	1.61	0.35	1.09	0.23	2.22	1.17	7.29
2008	17.64	1.07	0.69	0.69	0.58	1.53	0.34	1.01	0.27	2.40	1.18	6.71
2009	16.09	0.93	0.49	0.58	0.53	1.46	0.32	0.82	0.20	2.51	1.09	6.13
2010	15.54	0.91	0.43	0.49	0.57	1.44	0.28	0.79	0.20	2.55	1.14	5.74
2011	15.98	0.96	0.48	0.51	0.55	1.38	0.30	0.87	0.20	2.53	1.22	5.97
2012	17.08	0.94	0.47	0.59	0.64	1.46	0.29	0.88	0.20	2.67	1.26	5.92
2013	17.11	0.93	0.48	0.60	0.65	1.46	0.29	0.88	0.20	2.68	1.27	5.89
2014	17.53	0.90	0.51	0.58	0.70	1.49	0.30	0.92	0.20	2.74	1.31	6.01
2015	17.89	0.96	0.53	0.62	0.70	1.50	0.31	0.96	0.20	2.82	1.32	6.07
2016	18.16	0.96	0.53	0.65	0.72	1.52	0.32	0.99	0.21	2.90	1.33	6.14
2017	18.32	0.94	0.54	0.67	0.73	1.53	0.33	1.02	0.21	2.94	1.33	6.18
2018	18.50	0.96	0.54	0.69	0.75	1.54	0.33	1.03	0.21	3.00	1.33	6.21
2019	18.66	0.97	0.54	0.69	0.76	1.54	0.34	1.05	0.21	3.06	1.33	6.23
2020	18.83	0.97	0.54	0.70	0.78	1.54	0.35	1.06	0.21	3.12	1.34	6.26
2021	18.95	0.98	0.54	0.71	0.80	1.54	0.35	1.08	0.21	3.19	1.34	6.27
2022	19.10	0.98	0.54	0.71	0.82	1.54	0.36	1.09	0.22	3.25	1.34	6.28
2023	19.24	0.98	0.54	0.71	0.84	1.54	0.37	1.10	0.22	3.32	1.34	6.30
2024	19.38	0.98	0.54	0.72	0.86	1.55	0.37	1.12	0.22	3.38	1.34	6.31
2025	19.50	0.98	0.54	0.72	0.89	1.55	0.38	1.13	0.22	3.44	1.34	6.31
2026	19.62	0.98	0.54	0.73	0.91	1.54	0.39	1.15	0.22	3.49	1.34	6.32
2027	19.73	0.98	0.54	0.73	0.93	1.54	0.39	1.17	0.22	3.54	1.34	6.32
2028	19.85	0.98	0.54	0.74	0.95	1.54	0.40	1.18	0.22	3.59	1.34	6.33
2029	19.98	0.99	0.54	0.74	0.98	1.54	0.41	1.20	0.22	3.65	1.34	6.34
2030	20.12	0.99	0.55	0.75	1.00	1.55	0.41	1.21	0.22	3.70	1.34	6.35
2031	20.27	0.99	0.55	0.75	1.03	1.57	0.42	1.22	0.23	3.76	1.34	6.37
2032	20.41	0.99	0.55	0.75	1.05	1.58	0.43	1.24	0.23	3.82	1.34	6.38
2033	20.57	0.99	0.55	0.76	1.08	1.60	0.44	1.25	0.23	3.87	1.34	6.40
2034	20.72	0.99	0.55	0.76	1.10	1.61	0.44	1.26	0.23	3.93	1.35	6.42
2035	20.86	0.99	0.55	0.77	1.13	1.62	0.45	1.27	0.23	3.98	1.35	6.44
2036	20.99	0.99	0.55	0.77	1.16	1.62	0.46	1.28	0.23	4.04	1.35	6.45
2037	21.11	0.99	0.54	0.78	1.19	1.62	0.46	1.30	0.23	4.09	1.35	6.46
2038	21.24	1.00	0.55	0.78	1.21	1.62	0.47	1.31	0.23	4.15	1.35	6.47
2039	21.36	1.00	0.54	0.79	1.24	1.62	0.48	1.32	0.23	4.21	1.35	6.47
2040	21.48	1.00	0.54	0.79	1.27	1.61	0.48	1.33	0.23	4.26	1.35	6.48





County Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	3.7%
Expected job growth:	5.2%
Fastest growing jobs sector:	Manufacturing
Expected personal income growth:	11.5%

Expected population growth:	5.6%
Net migration to account for:	26.5%
Expected growth in number of vehicles:	5.4%

Demographics (2015)

Unemployment rate (March 2015):	10.0%
County rank* in California (58 counties):	43rd
Working age (16-64) population:	63.3%

Population with B.A. degree or higher:	14.8%
Median home selling price (2014):	\$195,000
Median household income:	\$46,211

Quality of Life

Violent crime rate (2013):	373 per 100,000 persons
County rank* in California (58 counties):	30th
Average commute time to work (2015):	31.1 minutes

High School drop out rate (2014):	18.7%
Households at/below poverty line (2015):	16.0%

* The county ranked 1st corresponds to the lowest rate in California

CALIFORNIA ECONOMIC FORECAST

In 2014, the state's official population was 38.5 million people, and total wage and salary employment stood at just over 16.0 million jobs. California accounts for 12.1 percent of the U.S. population and 11.6 percent of the nation's non-farm wage and salary employment. The per capita income in California is \$50,425 and the average salary per worker is \$67,190.

In 2014, a total of 465,000 wage and salary jobs were gained in California, representing an increase of 3.0 percent. Over the last two years, growth has averaged 3.1 percent, which is the fastest two-year increase since the year 2000. The farm sector, which accounts for 2.6 percent of total wage-and-salary employment, increased by 5,000 jobs over the course of the year. The unemployment rate improved substantially, falling from 9.0 percent in 2013 to 7.5 percent in 2014.

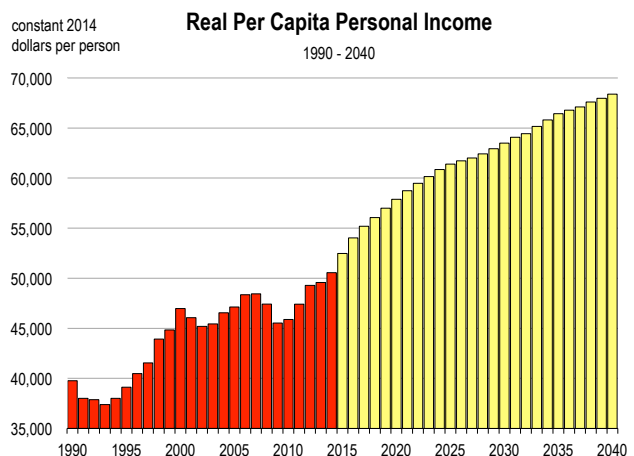
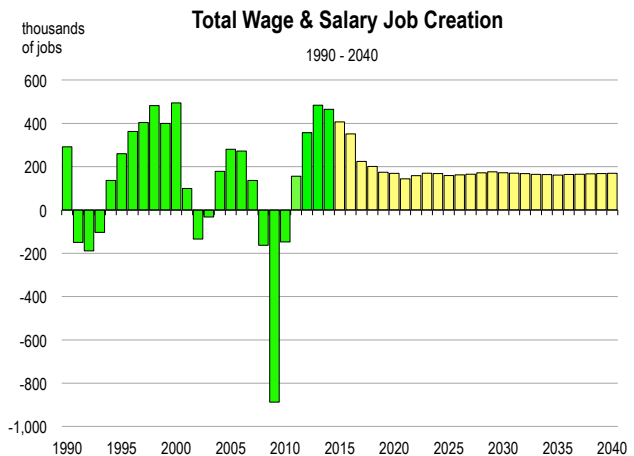
All major employment sectors created jobs in 2014. The largest increases were observed in professional and business services (+92,000 jobs), education and healthcare (+89,000 jobs), leisure and hospitality (+81,000 jobs), and wholesale and retail trade (+58,000 jobs).

Between 2009 and 2014, the state population grew at an annual average rate of 0.8 percent. In total, growth occurred in 44 counties, while declines were observed in 12 counties, and one county had virtually no change. The fastest growing county was Placer, which increased at an average rate of 1.4 percent per year, while the county with most rapid decline was Alpine, which fell by 1.2 percent per year.

Over the 2009-2014 period, the majority of all population growth was the result of the natural increase (new births), which added almost 260,000 new residents each year. Over the same time frame, overall net migration was positive, but low, as the state gained an average of 18,800 residents per year through the migratory process.

FORECAST HIGHLIGHTS

- In 2015, total wage and salary employment will increase by 2.5 percent. Between 2015 and 2020, growth will average 1.3 percent per year. Farm employment will grow by just 0.4 percent per year during this period.
- Average salaries, adjusted for inflation, are forecasted to increase by 1.7 percent in 2015. Over the 2015-2020 period, average salaries will increase by 1.3 percent per year.
- Between 2015 and 2020, job creation will be spread across a broad range of industries. The largest gains will occur in professional and business services (+271,800 jobs), education and healthcare (+222,800 jobs), leisure and hospitality (+120,300 jobs), wholesale and retail trade (+93,300 jobs), and construction (+86,400 jobs). Together, these sectors will account for 71 percent of net job creation in the state.

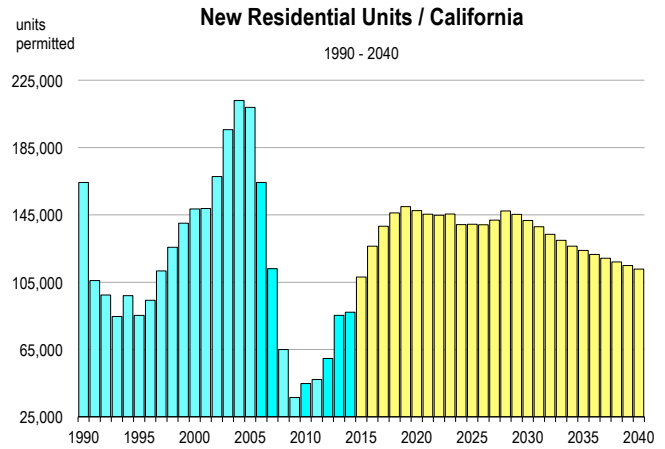
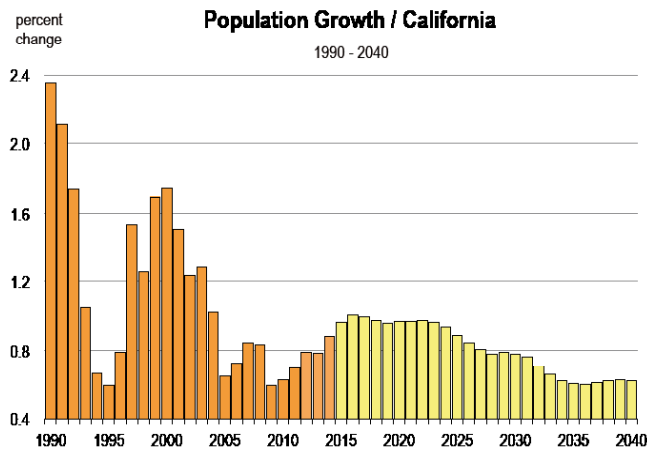


- The population growth rate will increase moderately over the medium term, averaging 1.0 percent per year during the 2015-2020 period.
- Net migration is expected to be positive over the forecast period. In 2015, approximately 123,500 net migrants will enter the state. Over the following five years, an average of 139,600 net migrants will enter each year.
- Real per capita income is forecasted to increase by 3.4 percent in 2015. Between 2015 and 2020, real per capita income is expected to rise by an average of 1.9 percent per year.
- Total taxable sales, adjusted for inflation, are forecasted to grow by 3.2 percent in 2015. From 2015 to 2020, real taxable sales will increase at an average annual rate of 1.3 percent per year.
- Industrial production is expected to increase by 4.1 percent in 2015. Between 2015 and 2020, the growth rate of industrial production will average 3.7 percent per year. Total crop production, adjusted for inflation, is expected to rise by an average of 0.6 percent per year between 2015 and 2020.

California Economic Forecast

2006-2014 History, 2015-2040 Forecast

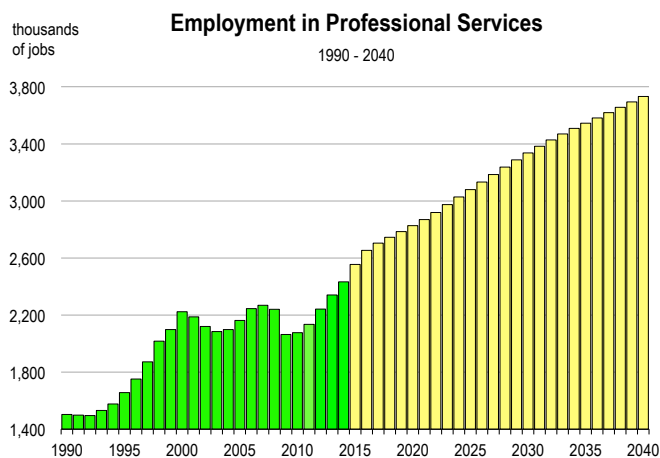
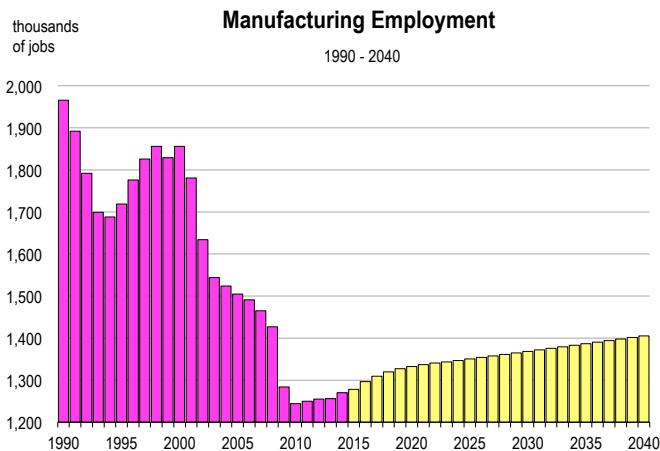
	Population (millions)	Net Migration (thousands)	Registered Vehicles (millions)	Households (millions)	New Homes Permitted (thousands)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (billions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
2006	36.25	-52.8	31.5	12.2	164.3	\$542.4	\$1,453.3	\$48,347	3.2	37.9	318.3	4.9
2007	36.55	-24.2	31.5	12.4	113.0	\$544.9	\$1,518.7	\$48,435	3.4	42.5	323.4	5.4
2008	36.86	-25.2	31.9	12.5	65.0	\$513.9	\$1,543.0	\$47,407	2.9	41.5	335.9	7.3
2009	37.08	-89.1	31.8	12.5	36.4	\$446.3	\$1,502.8	\$45,517	0.8	38.2	310.7	11.2
2010	37.31	-55.4	31.9	12.6	44.8	\$467.0	\$1,544.4	\$45,878	1.3	41.1	299.5	12.2
2011	37.57	-11.3	31.7	12.6	47.1	\$509.4	\$1,649.4	\$47,393	2.7	45.7	302.9	11.7
2012	37.87	39.4	31.8	12.6	59.6	\$548.6	\$1,773.7	\$49,259	2.7	46.2	321.5	10.4
2013	38.16	38.8	32.8	12.7	85.3	\$581.1	\$1,838.5	\$49,544	2.3	48.2	331.7	9.0
2014	38.50	82.4	33.4	12.8	87.2	\$613.8	\$1,941.3	\$50,425	2.8	49.3	346.1	7.5
2015	38.87	123.5	33.7	12.8	108.1	\$641.2	\$2,051.1	\$52,151	1.2	49.4	360.3	6.2
2016	39.26	144.9	33.8	12.9	126.4	\$673.3	\$2,198.2	\$53,642	3.2	49.5	374.0	5.2
2017	39.65	143.4	34.0	13.0	138.3	\$703.5	\$2,338.3	\$54,725	3.2	49.8	387.2	4.9
2018	40.04	135.7	34.3	13.2	146.2	\$734.3	\$2,470.3	\$55,572	3.0	49.9	402.3	4.8
2019	40.42	133.1	34.7	13.3	149.9	\$765.0	\$2,607.5	\$56,493	2.8	50.2	417.3	4.7
2020	40.81	140.7	35.0	13.5	147.5	\$796.1	\$2,751.8	\$57,362	2.9	50.8	432.3	4.6
2021	41.21	147.0	35.4	13.6	145.4	\$828.3	\$2,904.3	\$58,190	3.0	50.8	447.0	4.7
2022	41.61	151.5	35.7	13.7	144.8	\$860.9	\$3,060.8	\$58,900	3.1	51.2	462.0	4.7
2023	42.01	152.4	36.0	13.9	145.5	\$891.1	\$3,207.3	\$59,549	2.7	51.3	478.2	4.6
2024	42.40	146.9	36.3	14.0	139.2	\$920.3	\$3,363.0	\$60,317	2.6	51.6	493.6	4.6
2025	42.78	131.6	36.7	14.1	139.4	\$950.6	\$3,522.0	\$60,939	2.8	51.8	509.9	4.6
2026	43.14	118.3	37.0	14.3	139.1	\$981.7	\$3,678.6	\$61,368	2.8	52.1	527.2	4.6
2027	43.48	108.7	37.4	14.4	141.9	\$1,015.1	\$3,838.2	\$61,760	2.8	52.3	545.6	4.6
2028	43.82	103.7	37.8	14.5	147.3	\$1,051.1	\$4,004.9	\$62,288	2.7	52.6	565.8	4.6
2029	44.17	113.3	38.1	14.7	145.3	\$1,088.0	\$4,176.6	\$62,898	2.5	52.8	587.3	4.6
2030	44.52	114.9	38.5	14.8	141.7	\$1,128.1	\$4,352.3	\$63,528	2.4	53.1	609.6	4.6
2031	44.85	110.8	38.8	14.9	138.0	\$1,172.7	\$4,531.3	\$64,180	2.3	53.3	632.7	4.6
2032	45.17	93.8	39.1	15.1	133.5	\$1,221.2	\$4,708.2	\$64,622	2.5	53.6	656.6	4.6
2033	45.47	75.5	39.5	15.2	129.9	\$1,270.1	\$4,899.9	\$65,445	2.1	53.9	681.5	4.6
2034	45.76	63.8	39.8	15.3	126.4	\$1,320.5	\$5,101.1	\$66,202	2.3	54.1	707.2	4.6
2035	46.03	60.6	40.2	15.4	123.9	\$1,371.1	\$5,311.7	\$66,933	2.4	54.4	733.9	4.6
2036	46.31	61.8	40.5	15.5	121.5	\$1,422.5	\$5,527.7	\$67,385	2.8	54.7	761.6	4.6
2037	46.59	73.5	40.9	15.7	119.2	\$1,473.3	\$5,754.0	\$67,785	2.8	55.0	790.3	4.6
2038	46.89	81.9	41.2	15.8	117.0	\$1,523.5	\$5,992.4	\$68,338	2.7	55.2	820.1	4.6
2039	47.18	86.7	41.6	15.9	114.9	\$1,574.7	\$6,239.3	\$68,752	2.8	55.5	851.0	4.6
2040	47.48	89.4	42.0	16.0	112.8	\$1,625.4	\$6,493.3	\$69,202	2.8	55.8	883.0	4.6

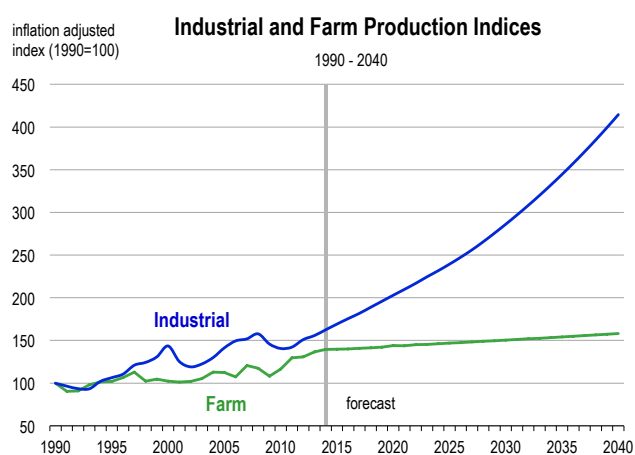
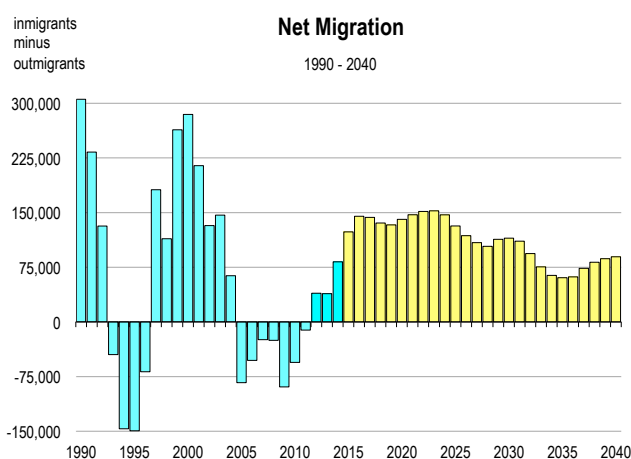
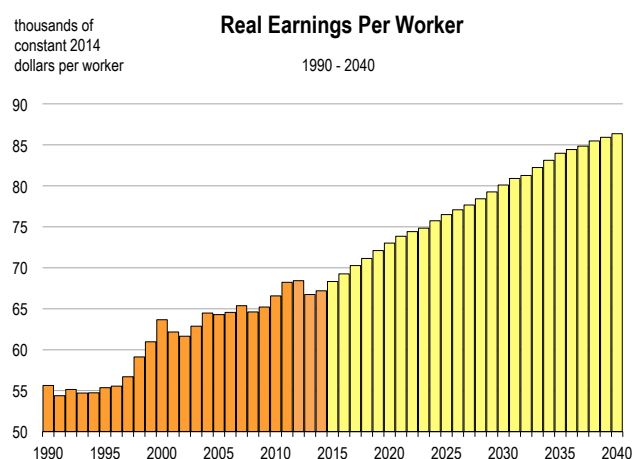
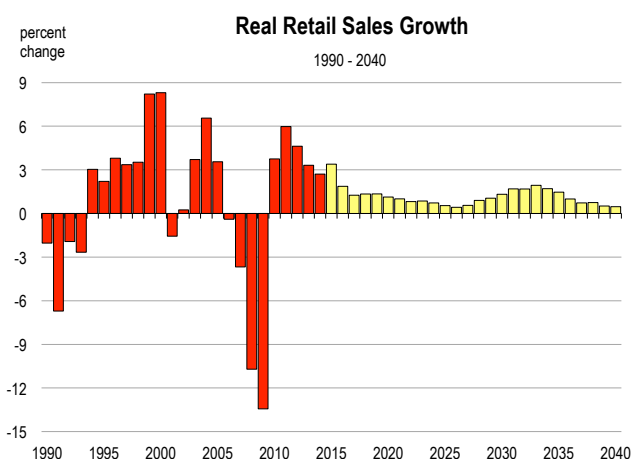


California Employment Forecast

2006-2014 History, 2015-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	15,662	375	934	1,491	496	2,380	928	2,245	466	1,843	1,519	2,453
2007	15,798	384	893	1,465	508	2,405	897	2,268	471	1,913	1,560	2,495
2008	15,635	389	788	1,427	505	2,345	842	2,241	476	1,990	1,573	2,519
2009	14,747	372	623	1,284	474	2,168	783	2,064	441	2,044	1,503	2,479
2010	14,599	383	560	1,244	466	2,162	760	2,077	429	2,056	1,502	2,448
2011	14,755	389	561	1,250	474	2,205	762	2,135	431	2,084	1,536	2,405
2012	15,112	399	590	1,255	487	2,247	773	2,242	435	2,172	1,599	2,377
2013	15,596	412	637	1,256	503	2,291	783	2,341	449	2,325	1,676	2,375
2014	16,061	417	675	1,270	522	2,349	784	2,433	458	2,414	1,757	2,411
2015	16,468	413	690	1,278	541	2,397	803	2,555	472	2,464	1,824	2,443
2016	16,819	414	726	1,297	552	2,429	815	2,654	484	2,516	1,868	2,465
2017	17,043	416	748	1,309	559	2,453	825	2,704	490	2,546	1,901	2,481
2018	17,245	419	760	1,320	569	2,469	834	2,745	497	2,592	1,926	2,492
2019	17,419	420	769	1,327	578	2,482	843	2,785	503	2,640	1,939	2,504
2020	17,588	422	777	1,332	588	2,491	851	2,827	510	2,687	1,944	2,524
2021	17,732	423	779	1,337	598	2,499	859	2,869	516	2,735	1,949	2,523
2022	17,891	423	783	1,341	609	2,507	869	2,919	521	2,784	1,950	2,528
2023	18,060	424	788	1,343	620	2,516	880	2,974	525	2,836	1,952	2,534
2024	18,228	424	794	1,347	631	2,525	892	3,028	530	2,880	1,954	2,544
2025	18,388	424	793	1,351	642	2,534	904	3,079	535	2,923	1,958	2,553
2026	18,550	424	795	1,354	654	2,543	916	3,133	540	2,964	1,964	2,561
2027	18,715	425	797	1,358	666	2,551	929	3,185	545	3,004	1,971	2,569
2028	18,886	425	804	1,361	678	2,560	941	3,237	550	3,045	1,981	2,577
2029	19,063	425	812	1,365	690	2,569	953	3,288	556	3,084	1,995	2,586
2030	19,235	426	815	1,368	702	2,578	965	3,337	561	3,126	2,011	2,594
2031	19,405	426	816	1,372	715	2,587	977	3,383	566	3,169	2,027	2,602
2032	19,573	426	815	1,376	727	2,596	988	3,428	572	3,212	2,044	2,611
2033	19,737	426	814	1,379	740	2,606	1,000	3,470	577	3,255	2,060	2,619
2034	19,901	427	814	1,383	754	2,615	1,011	3,509	583	3,298	2,076	2,628
2035	20,062	427	814	1,387	767	2,624	1,023	3,545	588	3,340	2,093	2,636
2036	20,226	427	816	1,390	781	2,633	1,034	3,582	594	3,381	2,110	2,645
2037	20,391	427	819	1,394	795	2,642	1,046	3,619	600	3,422	2,127	2,654
2038	20,558	428	822	1,398	809	2,651	1,058	3,656	605	3,464	2,144	2,662
2039	20,726	428	825	1,402	824	2,661	1,069	3,694	611	3,506	2,161	2,671
2040	20,896	428	827	1,405	838	2,670	1,081	3,732	617	3,548	2,178	2,680





State Economic and Demographic Indicators

Projected Economic Growth (2015-2020)

Expected retail sales growth:	7.1%
Expected job growth:	6.8%
Fastest growing jobs sector:	Construction
Expected personal income growth:	15.5%

Expected population growth:	5.0%
Net migration to account for:	35.9%
Expected growth in number of vehicles:	3.8%

Demographics (2015)

Unemployment rate (March 2015):	6.5%
County rank* in California (58 counties):	NA
Working age (16-64) population:	66.0%

Population with B.A. degree or higher:	30.7%
Median home selling price (2014):	449,000
Median household income:	\$60,224

Quality of Life

Violent crime rate (2013):	402 per 100,000 persons
County rank* in California (58 counties):	NA
Average commute time to work (2015):	30.1 minutes

High School drop out rate (2014):	12.0%
Households at/below poverty line (2015):	12.6%

* The county ranked 1st corresponds to the lowest rate in California

ACKNOWLEDGEMENTS

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High Desert State Penitentiary
Mule Creek State Penitentiary
Central California Women's Facility
Valley State Prison for Women
Salinas Vally State Penitentiary
Sierra Conservation Center
UCLA Anderson Forecast

Data Sources

County Agricultural Commissioner's Offices
Construction Industry Research Board
California Department of Motor Vehicles
DataQuick
California Department of Finance,
Demographic Research Unit
California Department of Health Services,
Office of Health Information and Research
Bureau of Economic Analysis
Employment Development Department,
Labor Market Information Division
U.S. Department of Labor, Bureau of Labor Statistics
California State Board of Equalization

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